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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

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NEW YORK, OCTOBER 1, 1921

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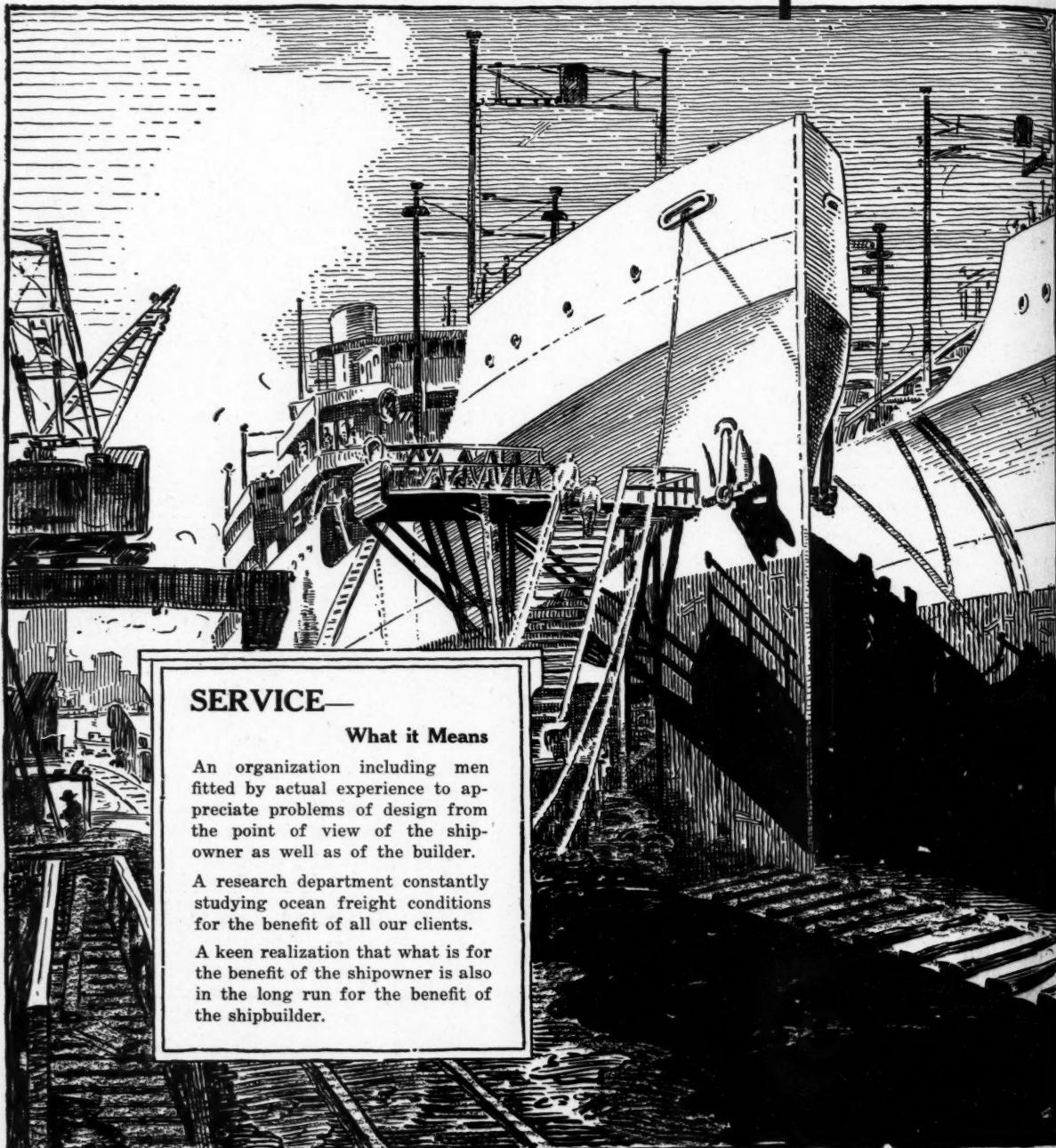


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# DUN'S REVIEW

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## CONTENTS

THE WEEK.....	3	THE DRY GOODS MARKETS:
GENERAL BUSINESS CONDITIONS.....	4	MODERATE GAINS IN TEXTILES.....
INCREASE IN WEEK'S FAILURES.....	7	PRICES OF COTTON GOODS.....
MONEY AND BANKING:	7	UNFINISHED GOODS MORE ACTIVE.....
MONEY MARKET CONTINUES EASY.....	7	SHORTAGE OF TEXTILE RAW MATERIALS.....
FOREIGN EXCHANGE RATES IRREGULAR.....	8	MARKETS FOR COTTON:
CONTINUED LOSSES IN BANK CLEARINGS.....	8	HIGHER PRICES FOR COTTON.....
THE METAL MARKETS:	8	STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....
BROADENING DEMAND FOR STEEL.....	8	FURTHER DETERIORATION IN COTTON.....
OTHER IRON AND STEEL MARKETS.....	9	THE CEREAL MARKETS:
FABRICATED STEEL BUSINESS IN AUGUST.....	9	DEPRESSION IN WHEAT MARKET.....
HIDES AND LEATHER:	9	STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....
STRONGER MARKET FOR HIDES.....	9	CHICAGO GRAIN AND PROVISION MARKETS.....
DEMAND FOR LEATHER SPASMODIC.....	9	THE SECURITIES MARKETS:
SMALLER AUGUST LEATHER EXPORTS.....	9	IRREGULARITY IN STOCK MARKET.....
SOME SHOE PLANTS WELL ENGAGED.....	9	STATISTICS OF PRICES AND DAILY SALES.....
	9	HIGH ENGLISH BANK RESERVE.....
	9	FIRMER PRICE SITUATION DEVELOPS.....
	9	QUOTATIONS OF COMMODITIES.....
	9	DECLARATIONS OF DIVIDENDS.....

## THE WEEK

DESPITE various impediments, major movements in business continue in the direction of gradual improvement. With unusually high temperatures for this period, the weather has been against the best results in Autumn retail distribution, and a check to new-season demands has followed. A lack of the free and sustained consumptive buying of some other years is indicated by the special efforts being made to stimulate purchasing, while the effect of unemployment on merchandise sales is clearly manifest. The trend toward revival in certain basic industries, however, is increasingly evident, and the recovery, if extended, will ultimately benefit all lines. Without general activity yet appearing, recent weeks have nevertheless brought constructive changes in iron and steel circles, and some textile branches, notwithstanding unsettling phases in raw material markets, hold their moderate betterment. That progress is still slow and highly irregular is not surprising, considering the character of the afterwar deflation, and the maintenance of a conservative policy in commercial undertakings cannot be regarded as other than wholesome in its bearing on the future. One of the favorable features is the fact that stocks of goods have reached a low point in many cases, necessitating frequent orders for replenishment purposes, and more disposition to anticipate forward requirements is being shown in some instances. At bottom, conditions do not differ essentially in the various geographical sections of the

country, but the more encouraging outlook in the South, due primarily to the recent rise of cotton prices, has attained considerable prominence. While recovery from depression is not developing quickly or in all quarters simultaneously, the hopeful aspects are multiplying in number and the lessening of monetary stringency is reassuring.

The recent turn in the wholesale price situation is again evidenced in DUN'S comprehensive list of quotations, which discloses an excess of advances for the fifth consecutive week. While irregularity has characterized price movements in foodstuffs, a distinct upward trend has developed in some other commodities that were lately depressed, and cotton has maintained a position of strength. With the raw material above the 21-cent basis, higher prices for cotton goods have not unnaturally resulted, and expectations of a further rise have quickened merchandise demands in some quarters. After many weeks of yielding, a recovering tendency has appeared in iron and steel markets, while a moderate increase in hide prices has followed a period of expansion in trading. In retail circles, on the other hand, special efforts to stimulate buying interest continue, and price concessions are still being announced.

Expectations of improved conditions in iron and steel during the last quarter of the year are strengthened by current developments. The month just ended

brought a definite turn for the better, and more confidence is now being expressed in the immediate future of the industry. With a broadening demand, both for pig iron and steel, some manufacturing interests have added to their forces, and subsequent records of output may conceivably make a better showing. The increased buying of pig iron, which is becoming rather marked in certain districts, has advanced prices, and the low stocks held by merchant furnaces is considered a strong feature. Not a few producers, however, are still waiting before blowing in stacks that have been idle. Some demand from the railroads, covering different lines, is encouraging, and one leading system has doubled its July order for repair work on cars. In heavy products, on the other hand, present and prospective business is only equal to a small percentage of capacity.

Notwithstanding the unsettlement caused by fluctuations in raw material, the trend toward increased business in primary cotton goods markets has continued. While doubt is still expressed regarding ability to move merchandise at higher prices, larger sales of print cloths, sheetings, drills and some other products have been effected at slight advances. In retail circles, Buyers' Weeks are being planned to stimulate interest among consumers, and distribution has been moderately quickened by offerings of low-priced goods for Fall and Winter. Changes in output are in the

direction of lessened activity at woolen mills, but cotton goods plants are running about as well, on the whole, as at any time this year. Caution in extending credits remains pronounced, and foreign trade is hampered by tariff uncertainty and general financial conditions. Active buying of raw silk in Japan, prompted by reports of damage to Autumn cocoons, has met with a slow response here, due to quietness in silk goods.

With different descriptions of hides up  $\frac{1}{2}c.$  a pound, demand has abated. Offerings at prices last paid would probably find a market, but large tanners are not disposed to follow the advance, and sales have been moderate and scattered. This is not only true of domestic stock, but also of foreign hides, and fluctuating Argentine exchange, with the movement against buyers here, has not helped the situation. The lull in hide trading, which has followed a period of considerable activity, is paralleled by conditions in leather circles, where business has subsided. Except for supplies that are available at relatively low prices, the demand is spasmodic, and the least satisfactory reports come from eastern sections. The Fall season in footwear has not yet fully started, and orders do not flow steadily to most of the prominent New England producers. Some of the factories, however, are well engaged ahead.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Gradual improvement in the commercial situation is developing, and reports from manufacturers and merchants are, in the main, cheerful. The expected enlargement of demand has not appeared in some lines, owing chiefly to mild weather checking consumptive requirements. This is notably the case with the clothing and shoe trades. Textile mills and shoe factories, however, are improving their position, and there is less unemployment than previously.

In the building trades, increased construction is foreshadowed, although labor troubles still interfere to some extent. There is a better demand for lumber for building purposes, and the price situation is stronger. All building materials are reported in better request. Conditions in the iron and steel trade are gradually improving, with foundries more fully occupied. Most kinds of iron and steel products are under inquiry, suggesting that consumers may place important contracts soon.

**BANGOR.**—A decline in lumber is noted, and the labor question remains a difficult one with lumber interests. There has been a reduction in wages, but some concerns intend to employ only about half the usual amount of help, with a view to getting out a smaller cut at the end of the season. In certain instances, advantage is being taken of the decline in lumber prices and in wages, and some building is under way.

Aroostook County reports a good potato season, and farmers are predicting a good market. On the other hand, much of the smaller garden produce was killed by the long spell of dry weather, necessitating replanting. The hay crop was something of a failure.

**PROVIDENCE.**—Revival of industry is rather slow, but the textile situation is more encouraging, and cotton mills are receiving more business. Other manufacturers in this district have shown little improvement. With the course of wages downward, there has been some decrease in the number of unemployed. The tendency is still seen in both wholesale and retail quarters to lean toward very conservative buying. The prices of most staple necessities are well maintained, but food prices in some instances have fluctuated.

Department stores report that sales have been, in volume, ahead of those of last year, although somewhat lower in value, owing to decreased prices.

**PHILADELPHIA.**—In retail lines, favorable weather, assisted by price reductions, has stimulated demand for seasonable dry goods, clothing, millinery, footwear and other staples, and some increase in industrial activity encourages hopes of further improvement.

Sales of hardware show a moderate increase and demand for electrical supplies is well maintained, while more inquiries are being received for plumbing specialties, heating apparatus, glass, lumber, cement and other building materials, as a result of the improving tendency that has recently developed in the building industry. Paints, painters' supplies and wallpaper, however, remain quiet. There is only a fair demand for drugs, chemicals and dyestuffs, and buying of paper is confined to current requirements. Business is dull in wholesale leaf tobacco, buyers displaying little interest, except in old grades of Ohio and Pennsylvania, which are scarce and firmly held. Wholesale grocers report trade to be improving, with prices of numerous products, and especially some kinds of canned goods, tending upward.

**PITTSBURGH.**—Trade in this district is apparently improving slightly, as a whole, and reports are to the effect that there have been more inquiries on the part of buyers, and an improved demand in some lines. The weather has not been such as to encourage a strong demand for sea-sonable goods, however. Drugs and chemicals are in light demand and price changes few.

Announcement was made Monday of a 25c. increase in the purchasing price of Pennsylvania crude oil, with advances of from 10c. to 30c. in the five other grades of eastern crude oil. The new prices are as follows: Pennsylvania, \$2.50; Corning, \$1.45; Cabel, \$1.41; Somerset, \$1.20; Somerset, light, \$1.45; Ragland, 85c. The close of this month will doubtless show the smallest amount of new production in the Pennsylvania, Ohio, and West Virginia districts in many years.

**ALBANY.**—Both manufacturers and merchants continue to largely await developments. The future outlook, however, is hopefully regarded, and labor and capital, so called, appear to be getting closer together. Money continues scarce, and banks are scanning loans with more than ordinary care. The building situation shows little improvement, and there is an acute need for small houses and apartments of reasonable price.

### Southern States

**ST. LOUIS.**—Retail distribution continues light for this season of the year, but weather conditions have not been such as to bring about necessity buying, the consumer now being governed largely by his actual needs and is discriminating as to price. With the wholesale trade there is continued evidence of an improvement in conditions and sentiment. The beneficial effect of the upturn of cotton is particularly noticeable in the South, from whence come reports of payments on extended accounts and a freer disposition to purchase merchandise, although purchases are still marked by caution and confined largely to immediate requirements. But with retail trade improving in that section, the requirements have made for a better volume than at any time since last Fall.

There has been some improvement in the demand for iron and steel products, one of the leading interests, employing a large number of hands, it is reported will resume operations early in October. Stove makers have had a slight revival in their business, but implement manufacturers say there is evidently a desire on the part of farmers to economize, and that business is considerably below normal. With general hardware there has been improvement, seasonal farm goods moving in better volume.

**BALTIMORE.**—There has been only a moderate business in retail lines, purchases being mainly confined to necessities. The present warm period has not been an incentive to Fall buying. The unemployment situation is perhaps a little more satisfactory.

Real estate and building operations continue to be of satisfactory proportions, and the labor and supplies problems are not the retarding features they were a year ago. The coal trade has been unsatisfactory from the standpoint of the dealers; the average consumer of hard coal is persistently refraining from buying, to any extent, for the Fall and Winter, while the demand for coal for industrial purposes is even more quiet.

Manufacturing plants in most cases may be said to be marking time, with small improvement looked for in the near future. The oyster crop promises well, and prices may fall to some extent, due mainly to the good supply in sight and to the fact that labor is plentiful. There has been some slight increase in the output of local steel mills after a long period of extreme quiet.

**RICHMOND.**—With the reopening of the public schools, a stronger demand is noted for stationery. Due also to the same cause, confections of various kinds are finding a more ready market. Dry goods, notions and kindred lines are in better request, though the value of sales is not believed to be up to that of the same period in 1920.

Mill supplies and equipment are in stronger demand, following increased activity of numerous factories and manufacturing concerns. Building operations have reached proportions which are proving a surprise to even the most optimistic. Contractors are reported in some instances to be having as much as they can conveniently take care of at this time. The employment situation is thought to be much improved. Some concerns have taken on additional help and are now operating with nearly their normal number of employees. Money is reported slightly easier, with loans obtainable at 6 per cent. Collections, in some quarters, show improvement.

**LYNCHBURG.**—Wholesalers report improvement in business, and collections are better. The shoe trade reflects the most encouraging features of any leading line, but improvement over the conditions of early Summer is noted in all branches from manufacturer to retailer, with the probable exception of coal, which is still moving slowly.

**MEMPHIS.**—Unseasonable weather has hindered normal increase in buying of many items, but there has been a fair inquiry for staples, and jobbing circles report a steady demand. Maintained prices for cotton, and the increased sale as the new crop is harvested, are helping collections. The obligations are being reduced and there is a general easing of money conditions, but no disposition whatever to encourage departure from the policy of conservatism.

The lumber industry is still improving, but high transportation costs act as a handicap, especially on lower grades. Building operations are well maintained and promise to continue active, as more large ventures are now being planned. Apparently, there are fewer unemployed, and some complaint is made of a scarcity of common labor.

**COLUMBIA.**—There seems to be a decided difference in the general feeling in business circles, as compared with six or eight weeks ago. The gradual rise in the price of cotton has had a very stimulating effect. The present outlook is that no more than 700,000 bales of cotton will be ginned in this State for the current season.

Business, on the whole, is fairly satisfactory. Building operations are active, especially of a residential character.

**AUSTIN.**—In this section business is slow, although better prices for cotton may cause improvement. Ample funds are available for all ordinary needs. More building is being done than for some time and there is a strong demand for houses of all kinds.

**NEW ORLEANS.**—Business continues to show gradual improvement. Orders, however, are still small, indicating conservatism on the part of country merchants. Collections have improved slightly, and it is believed that a considerable amount of indebtedness carried over from last year will be liquidated during the next few months. Building operations are quiet, prospective builders apparently expecting further reductions in costs. The approach of the October 1 leasing period finds property well rented, with a demand in excess of supply.

The cotton market has been unusually active, with a trend toward higher prices. This has caused liberal selling of spot cotton, and demand from both domestic and foreign consumers has been heavy.

### Western States

**CHICAGO.**—Retail trade has shown some improvement this week, clothing, knit goods, both outer garments and underwear, hosiery and millinery showing better distribution. Household furnishings also are in greater demand, and office furniture is selling more freely than at any other time since the Spring moving period. Woolen dress fabrics, particularly novelty skirtings and home-sewing accessories of all kinds, are more active.

Orders of wholesalers are now running ahead of last year. In most lines there are indications of the passing of the lull in buying caused by recent stiffening of prices, and merchants are more inclined to make commitments, though still cautiously. Purchases are in small quantities, as usual, but indicate that in many cases stocks are low. A better demand for staple cottons has followed the strengthening of primary markets in this department. Silk distribution is larger than last year. Hardware buying has been stimulated by a hardening of prices, orders from the interior especially being larger. Groceries are an exception to the general trend, continuing slow, with indications that buying is being confined more closely to necessities. Fruit prices are high, and in spite of comparatively cheap sugar, little canning and preserving is being done.

Steel mill operations have increased slightly, but elsewhere there is no noticeable improvement in manufacturing. Coal prices have weakened under the influence of slackened demand for steam grades, which more than offsets a moderate increase in domestic buying with the approach of colder weather. Country merchants are in the city markets in larger numbers. Collections show improvement over the corresponding time last year, and are satisfactory.

**CINCINNATI.**—A temporary spell of cooler weather was not sufficient to create any active movement in Fall and Winter merchandise, and buying in retail lines is conservative and apparently for actual needs. Little actual improvement is noticed in manufacturing operations, and unemployment has been only slightly decreased.

Business in the machine tool industry continues to lag and little change is expected during the remaining months of the year. Employment in this line is estimated to be not over 15 per cent. of normal. Plants engaged in the manufacture of overalls are operating steadily. This is attributed to depletion of retail and jobbing stocks, and the fact that recent price advances have resulted in a plentiful supply of orders.

Sales of automobile accessories have fallen off to some extent during the past month and prices have shown a downward tendency. Collections are reported to be slow and irregular. Recent price reductions with regard to some lines of automobiles have slightly stimulated sales.

**CLEVELAND.**—Early Fall business has helped to improve the general tone of trade, and manufacturers in many lines are more hopeful. Machinery and farm implements have increased in sales, while the automobile industry is about breaking even. Hardware and small metal products hold steady at a degree considerably below normal. There is better demand for mechanics' tools. Building supplies and lumber show no important change, but furniture is more active. Rubber tires are also making some progress. Paper and printing inks are slowly resuming normal conditions. Crop harvesting is making rapid headway, and the marketing of staples is active. Retail trade is rather spasmodic, and jobbers report business as inclined to drag.

Iron and steel have improved in some of the more general lines, but increases in sales are not sufficient to greatly augment the volume of output. Inquiries are more varied and cover a wider territory, but production in this district is estimated at not over 40 per cent. of normal. Pig iron is more active, but iron ore is moving slowly. This year's production of ore is now estimated at about 25,000,000 tons.

**DAYTON.**—Except in a few lines where vigorous effort is made to push sales, little improvement is noted. There is not much new building, but carpenters are fairly busy with repair work. Collections are slow, and there is a good demand for money at 7 to 8 per cent.

Tobacco is turning out better than was at first expected, while wheat is averaging 14 to 16 bushels per acre.

**DETROIT.**—Retail trade, while comparing favorably with that of a year ago, continues to be influenced by weather conditions. The real advent of Fall weather will prove beneficial. Prices of many commodities show a tendency to rise, which is not conducive to freer buying, particularly in view of the continued downward scaling of wages and shortened working hours. Summer merchandise appears to have been well cleared up.

Wholesale and jobbing houses report a good road business, with better collections. Buying is confined chiefly to staples and large orders are exceptional. Unemployment in manufacturing quarters remains a problem, with little prospect of any material improvement in the near future. Building operations have tapered off, although much civic construction is under way. Collections are only fair.

**MILWAUKEE.**—Retail trade has not responded to efforts made in connection with Fall openings, owing to continued warm weather, but there has, however, been a good demand for staples and necessities. Various industries, such as hosiery, knit goods, textiles in general, and shoes, continue to show activity, and considerable improvement is also noted in the candy and confectionery industry and in lines supplying this trade.

Building operations and out-door work continue in full swing and building permits are considerably ahead of those for the same time a year ago. While there is reported an increase in inquiries in the iron trade, there has been comparatively little actual improvement in this industry. The automobile manufacturers, as well as parts manufacturers, are making the best showing in the metal trades.

**MINNEAPOLIS.**—Trade is improving slowly, country merchants are purchasing more freely, and house sales and mail orders are numerous. Department stores are well stocked, and sales are somewhat ahead of the corresponding period last year. Retailers in nearly all lines report a satisfactory volume of sales for this season of the year. The demand for lumber and building material is increasing, and a heavy gain is noticed in building work. Collections are very slow.

**ST. PAUL.**—Wholesale and retail business continues to improve, and, compared with the same period of last year, there is an increased volume of sales. Dealers are ordering in better quantities, although the tendency is to cover only current needs. There are good shipments of dry goods and notions, and inquiry in footwear is fair. There is an active movement in furs, mackinaws and Winter wearing apparel. Hardware and butcher supplies sales are fair and the demand continues good in drugs, chemicals and oils. Manufacturers and distributors in saddlery and auto accessories report business dull. Collections are slow.

**KANSAS CITY.**—A gradual improvement in trade continues. While there is no conspicuous abatement of the conservative tendencies which have for a long time restricted sales for future needs, sentiment is better and immediate business is gaining in volume. More building is now under way than at any time for several years and labor in the building trades is well employed. The prospect of an abundant corn crop is a helpful influence over much of this trade territory. Collections on current accounts are satisfactory but returns from delinquent matters are not very good.

**OMAHA.**—A number of large jobbers continue to report a slight improvement in sales, though there has been no noticeable improvement in collections. The absence of cool weather has delayed the sale of the usual seasonal lines. House construction continues in good volume, though there are no large projects in the way of office or warehouse buildings. Labor is fairly well employed. Bank deposits show a slight increase.

**DENVER.**—Business is much better in the coal line, due to the re-opening of mines that have been closed on account of labor troubles. The output shows an increase over that of this time last year. Building is expanding, and there is still a demand for residences at above normal prices. Fruit and vegetable crops are heavy this year. Sugar beets are being moved to the factories.

**BUTTE.**—Business throughout Montana continues very quiet, and collections are reported slow. The harvest is nearing its close, and indicates a total grain yield approximating that of 1920. In a few sections, splendid yields have been reported, but in certain parts of northern Montana almost a complete crop failure occurred. The metal mines are still inoperative, with little indication of renewed activity this Winter.

## Pacific States

**PORTLAND.**—Business continues to show a gradual gain in most retail lines and improvement is also noted in the jobbing trade. There has been a decided growth in confidence and the opinion is shared by most merchants that the Winter season will be satisfactory one for business in general.

The review of the lumber industry for the past week is the most encouraging that has been issued in several months. The production of western Oregon and western Washington mills aggregated 58,275,239 feet, which is only 20 per cent. below normal, whereas the cut of the same mills has recently been around 30 per cent. below their normal output.

At the same time new business booked reached the large total of 63,583,158 feet, which is a gain of more than 20,000,000 feet over the bookings of the preceding week. Orders for delivery by rail showed a good increase at 1,334 cars, and with shipments of 1,204 cars, the unshipped balance in the rail trade has increased to 2,953 cars. Export orders received during the week amounted to 10,376,120 feet and domestic cargo orders totaled 13,187,038 feet. Shipments during the week aggregated 49,343,746 feet, including 8,176,626 feet to coastwise ports and 5,047,120 feet to foreign ports.

Twenty million feet of lumber will be loaded for the Orient within the next thirty days at Portland and Columbia River mills. These orders were placed in spite of a recent advance in the export price of lumber and an increase of \$2.50 a thousand in the trans-Pacific freight rate, indicating the healthiest tone noted in months in the Oriental lumber market. An order for 1,200,000 feet of railroad ties for shipment to China has also been placed.

**SAN FRANCISCO.**—The outlook for business is favorable, the impression being general that recovery from the depression of past months is in progress. Barring unforeseen contingencies, steady improvement is expected.

The employment situation is considerably improved, partly due to the fact that the building trades strike has been settled and that a large percentage of labor has returned to work. Some factories, noting a larger demand for their output, are increasing their forces. There is still a good deal of unemployment, however.

There is now considerable building activity. Material dealers have co-operated toward the lowering of prices, and, with the settlement of the strike, all unfinished jobs are again under way. The general opinion is that there will be a good deal of home building this Winter.

**LOS ANGELES.**—Business and crop conditions are fairly satisfactory, with prospects favorable. A significant factor is the growing demand for building sites, and new building continues upon a very large scale. Six representative department stores here report an increase of 4 per cent. net in August sales over August, 1920, while in August, this year, sales were 29.3 per cent. larger than in July.

The tonnage that entered Los Angeles harbor in August was 314,998 tons net, and 350,795 tons cleared this port. August exports totaled \$1,067,263, against \$432,503 in August, 1920, imports were \$1,114,615, against \$448,991 for August last year.

State and National banks report a combined increase of \$28,773,961 in deposits and an expansion in loans of \$33,361,711 in their report of September 6. The largest proportion of this is credited to the State banks, their deposits amounting to almost \$300,000,000.

**SEATTLE.**—Increased crops of wheat, oats, and potatoes are being harvested. Barley shows a slight decrease and the apple crop is expected to be 24,538,000 bushels. Better than expected yields in agricultural districts cause merchants to feel confident of a better volume of business.

Local retailers express their belief in a constantly increasing volume of business this Fall and Winter, and wholesalers see evidence of much improvement. However, buying by retailers is still cautious and mainly for immediate needs.

## Dominion of Canada

**MONTREAL.**—Dry goods travelers are doing fairly well with Fall goods, but find little disposition on the part of customers to undertake any commitments for Spring lines. Mills working on domestic woolens report good business, as a rule. New quotations on a higher basis are looked for from cotton milling companies early next month, and advices have been received of an advance of from 15 to 20 per cent. by some American manufacturers of fine prints. Manufacturers of clothing are clearing up the Fall trade, which can hardly be classed as more than fair.

In the iron market, matters still move somewhat slowly, the majority of regular foundrymen being only partially employed, but some fair business is reported with car manufacturing and other large concerns. The quotation for foundry iron remains at \$31.80, but there are some indica-

tions of an increase. Dealers in heavy chemicals find business dull, but there is a little more trade in the paint and oil trade. While there are reports of one or two shoe manufacturing plants shutting down temporarily, others report improved orders, and some fair leather orders have been placed for immediate delivery.

TORONTO.—Orders are coming in steadily without the stimulus of real Fall weather, and wholesalers anticipate greater activity when lower temperatures prevail. Boot and shoe houses are doing a moderate business, and prices are established. Clothing manufacturers still experience some difficulty in making sales.

Lumber interests report quiet conditions, with prices showing little change. Rough lumber is irregular in price, but hardwoods hold strong. For a time, it looked as if lumbering in the woods would be neglected this Winter, but there will be a certain amount of cutting done. It is reported that implement dealers contemplate a price reduction of 20 to 25 per cent.

QUEBEC.—While business remains quiet, prospects for Fall trade are regarded as encouraging. The shoe business is dull, but garment makers are fairly well employed. Collections are only fair.

WINNIPEG.—Trade in wholesale lines is improving and retail business is holding up well. Country merchants are still showing conservatism, but are buying more freely. As a result of considerable rain during the past few weeks, threshing has been almost at a standstill, but with more favorable weather now, operations have been resumed. The rain is not thought to have done much damage, except possibly in some districts, it has had a tendency to lower the grade of the grain. Collections are improving.

CALGARY.—Both wholesale and retail merchants in the city report business improving and there is a more optimistic feeling prevailing. A much larger volume of business is being conducted by the retailers than for some months past, and by the end of the month they look for almost normal conditions. Retailers are still inclined to buy carefully, instead of in car lots, thus keeping in line with the markets.

SASKATOON.—Wet weather which has prevailed during the past week has caused a suspension of threshing operations and in some quarters damage is reported to the waiting grain, some of which will no doubt suffer deterioration in grade. In consequence, trade has experienced some depression, retailers hesitating to place orders until conditions are more assured.

VANCOUVER.—Business conditions during the past few weeks have shown some improvement, and collections are reported very well met. There has not been a very brisk demand for Fall merchandise, the weather being exceptionally fine. Owing to the salmon pack being more or less a failure, especially in the Fraser River district, some of the small towns which have been dependent on this in past years will experience a quiet Winter. There is no change in the lumber industry.

### Increase in Week's Failures

IN contrast with last week's tendency, failures in the United States this week disclose an increase, numbering 369. This total is 38 in excess of the number reported last week, and compares with 171 defaults during the corresponding week of 1920. Excepting in the West, where the number is practically unchanged, more insolvencies occurred this week than last week in the different geographical divisions, the largest increases being in the South and on the Pacific Coast. Of this week's defaults, 203 had liabilities of \$5,000 or more in each instance, which is 55.0 per cent. of the total number. Last week, when there were 215 insolvencies for \$5,000 or more in each case, the ratio was 64.9 per cent., while in this week of last year, with 84 such failures, the ratio was 49.1 per cent.

Numbering 52, Canadian defaults this week compare with 41 last week, or 11 more, and largely exceed the 17 insolvencies of this week of 1920. Of the current week's failures, 29 had liabilities of \$5,000 or more in each instance, which is 9 more than was reported last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Sept. 29, 1921		Sept. 22, 1921		Sept. 15, 1921		Sept. 30, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	73	128	88	123	96	153	50	87
South .....	43	1	44	85	38	86	13	39
West .....	56		52	76	54	82	13	28
Pacific .....	31	60	31	47	22	42	8	17
U. S. ....	203	369	215	381	210	363	84	171
Canada .....	29	52	20	41	20	41	6	17

### MONEY MARKET CONTINUES EASY

#### Call Loans in Good Supply, and Time Funds Move to Lower Levels

WHILE call money was firmer this week, as compared with the low level of the preceding week, the tone was easy, considering the approaching first-of-the-month financing. The renewal rate held at 5 per cent. during the early part of the week, and the highest rate touched for new loans was 5½ per cent. The time money market was notable for the disappearance of rates above 5½ per cent. for periods up to ninety days; for longer securities, the offered price was 5¾ per cent. For the shorter dates, 5¼ per cent. was bid. There was only a moderate demand, and offerings were light beyond the sixty-day period. Commercial paper was quoted at 5½ to 5¾ per cent. for the best names, and up to 6 per cent. for names not so well known. Country banks were the best buyers. While local institutions were occasionally in the market when the collateral was particularly choice, there was no decided change in their attitude toward the market, even at the lower rates.

Gold continued to come from various countries, each important arriving steamer carrying some share of the influx of the precious metal. Although crop moving demands will draw money away from this center for the next several weeks, bankers do not expect that the latter will cause any such strain on the money market as was the case in the last two years. It is pointed out that the recent plentitude of money precluded the possibility of any such specially high rates as were current last Fall, when call money was renewing at 7 per cent. and by the middle of October had advanced to 9 and 10 per cent. In October, 1919, call money loaned at 19 per cent. in the latter part of the month, and went as high as 30 per cent. in the following month.

The Treasury announced this week that the Federal Reserve banks had been authorized to begin on Tuesday last and continue until further notice the redemption in cash before October 15 at par and accrued interest, to the date of such redemption, the Treasury certificates of indebtedness dated January 15 and April 15 last, and both maturing October 15. Last week's local Federal Reserve Bank statement disclosed a remarkable increase in the percentage of reserve, the ratio rising to 84.1 per cent. from 75.7 per cent. in the previous week. Cash reserves increased \$106,000,000 and now stand at \$1,078,567,855, an increase of \$406,000,000 for the year. For the entire Federal Reserve system, the reserve percentage was 68.7 per cent., comparing with 67.5 per cent. in the previous week. The Clearing House banks reported a decrease in surplus reserve of \$21,966,310, reducing that item to \$32,658,930.

### Money Conditions Elsewhere

BOSTON.—The money market has continued quiet, with lenders quoting rates steady at 6 per cent. for call loans and 6 to 6½ per cent. for time accommodation. There is little new business.

PHILADELPHIA.—The money market shows some increased activity in commercial paper and a fair volume of business is reported in bonds, with United States Certificates of Indebtedness moving freely. Rates are quoted at 6 per cent. for time and call money, and 6½ per cent. for choice commercial paper.

NEW ORLEANS.—Trading in stocks and other securities has been active, with prices steady. The financial situation is without special new feature, there being a fair demand for money. Lenders are not inclined to advance funds for speculative purposes.

ST. LOUIS.—The general banking and financial position shows steady improvement. The rise in cotton and the marketing of products in the typical grain areas has made for further progress in liquidation in both city and country. The market for commercial paper is still light, but more active than for some time past, with rates practically unchanged at from 6 to 6½ per cent. There is a better demand for bonds, particularly government obligations.

CINCINNATI.—Rates are from 6 to 7 per cent., the latter continuing to rule. Liquidation of old loans is slow, and new loans being negotiated seem only to be for essential needs. A good demand has developed for municipal and other high-grade bonds, and operators in this line report a much better business than for some time past.

**CHICAGO.**—An increase of about \$30,000,000 in rediscounts at the Federal Reserve bank has provided a plausible reason for failure of the directors to follow the lead of Eastern banks in reducing the rate to 5 per cent. The rate stands at 6 per cent., and there is considerable opposition on the board to any further reduction at present. Commercial paper is unchanged at 6 to 6½ per cent., with other forms of accommodation at 6 to 7 per cent. Investment demand continues good.

**KANSAS CITY.**—The banking situation is much the same as last week. Deposits show a gradual decrease, and rates are unchanged.

### Foreign Exchange Rates Irregular

A FURTHER decided break in German marks to a new low record was the feature of the foreign exchange market this week. From .92½, which was the closing rate last Saturday, continuous new daily low levels were established early in the week, the rate falling to .86 on Monday, to .79¾ on Tuesday and to .78 on Wednesday. From the latter point, there was a recovery to .80¼. Rates on Austria, Poland and other mid-European countries also suffered sharp declines. Contrasting with the weakness was the strength of the Far Eastern rates, reflecting the steadily advancing price of silver bullion. The successful new Argentine loan in this country was helpful to the exchange rate on Buenos Aires. Demand sterling, which closed last week at \$3.73, declined to \$3.72½ and rallied to \$3.72¾. Paris francs, from 7.14 rose to 7.20, dropped back to 7.09¾ and recovered to 7.11. Italian lire, from 4.15, eased off to 4.10 and rallied to 4.10½. Holland guilders, from 31.80, advanced to 32.25 and reacted to 32.18. Scandinavian rates were quoted as follows: Denmark, from 17.75 to 17.80; Norway, from 12.60 to 12.53; Sweden, from 22.10 to 22.40.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Sun.	Tues.	Wed.	Thurs.
Sterling, checks...	3.73	3.73	3.72½	3.72½	3.71½	3.71½
Sterling, cables...	3.73½	3.73¾	3.73½	3.73½	3.71½	3.72½
Paris, checks...	7.13½	7.14	7.16½	7.12½	7.08½	7.12
Paris, cables...	7.14	7.14¾	7.17	7.13	7.08½	7.12½
Berlin, checks...	92½	92½	86½	82	79½	82½
Berlin, cables...	92½	93	86¾	82½	80	83
Antwerp, checks...	7.09	7.07	7.04½	7.04½	7.01½	7.04½
Antwerp, cables...	7.09½	7.07½	7.05	7.05	7.05	7.05
Lire, checks...	4.15	4.15	4.12	4.12½	4.08½	4.02
Lire, cables...	4.15½	4.15¾	4.13	4.13	4.08½	4.02½
Swiss, checks...	17.22	17.25	17.26	17.30	17.26	17.27
Swiss, cables...	17.24	17.28	17.30	17.32	17.28	17.29
Guilders, checks...	31.79	31.80	32.05	32.15	32.20	31.8
Guilders, cables...	31.81	31.85	32.19	32.20	32.22	31.89
Pesetas, checks...	13.04	13.00	13.04	13.03	13.06	13.02
Pesetas, cables...	13.06	13.03	13.06	13.05	13.08	13.04
Denmark, checks...	17.82	17.75	17.75	17.75	17.85	17.75
Denmark, cables...	17.87	17.80	17.80	17.80	17.90	17.80
Sweden, checks...	21.85	21.95	22.05	22.35	22.40	22.20
Sweden, cables...	21.90	22.00	22.10	22.40	22.45	22.25
Norway, checks...	12.65	12.60	12.65	12.55	12.52	12.27
Norway, cables...	12.70	12.65	12.65	12.60	12.57	12.32
Montreal, demand	90.00	90.00	90.00	90.37	90.50	91.12

### Continued Losses in Bank Clearings

DESPITE some revival of business activities and a firmer tendency in prices, sizable decreases in bank clearings still characterize the weekly returns. As reported by twenty cities in the United States, aggregate clearings this week of \$5,797,280,000 represent a loss of 22.2 per cent. from the figures of a year ago, and a falling off of 28.0 per cent. from the 1919 total. At points outside New York included in the statement there are reductions of 24.6 and 20.9 per cent., respectively, while the contraction at New York is 20.7 and 31.7 per cent.

Figures for the week and average daily bank clearings for September to date, and for the three immediately preceding months this year, are compared herewith for three years:

	Week,	Week,	Per	Week,	Per
	Sept. 29, 1921	Sept. 30, 1920	Cent.	Oct. 2, 1919	Oct. 1, 1918
Boston ....	\$250,289,000	\$357,553,587	-30.0	\$335,681,718	25.4
Buffalo ....	31,061,000	42,285,456	-26.5	37,695,569	17.6
Philadelphia...	378,000,000	473,711,684	-21.3	457,961,074	18.6
Baltimore ...	59,547,000	96,315,663	-38.2	85,820,710	33.0
Atlanta ...	44,115,000	54,032,959	-18.4	72,284,662	39.0
Louisville ...	42,586,000	27,953,408	...	15,454,133	...
New Orleans...	31,271,000	65,855,560	-37.9	36,581,120	14.3
Dallas ....	484,132,000	33,570,443	-8.9	50,523,329	11.6
Chicago ....	484,132,000	621,801,483	-21.1	57,583,329	14.9
Cincinnati...	49,762,000	68,392,355	-27.2	55,480,617	14.9
Cleveland ...	72,506,000	127,834,074	-43.3	116,710,044	37.9
Detroit ...	83,258,000	91,969,000	-9.5	89,699,000	7.0
Minneapolis...	66,283,000	92,195,227	-28.1	54,996,200	+20.5
St. Louis ...	113,200,000	145,559,064	-22.3	164,449,630	31.2
Kansas City...	148,155,000	218,557,994	-32.2	232,522,515	36.3
Omaha ...	35,724,000	53,710,721	-33.5	59,338,499	39.8
Los Angeles...	81,141,000	78,891,000	+2.9	49,552,000	+63.7
San Francisco...	139,800,000	161,800,000	-18.7	161,897,710	13.8
Seattle ....	27,944,000	40,755,663	-31.4	44,384,047	37.0
Total all... \$2,157,580,000	\$2,860,594,386	-24.6	\$2,726,250,286	20.9	
New York... \$3,639,700,000	4,589,938,905	-20.7	5,326,830,857	31.7	
Average daily:			† Estimated		
Sept. to date	\$69,200,000	\$1,214,388,000	-20.2	\$1,351,396,000	-25.3
August.... 877,442,000	1,185,201,000	-22.7	1,192,969,000	-26.4	
July..... 981,185,000	1,264,155,000	-22.4	1,278,856,000	-23.8	
June..... 1,022,342,000	1,305,822,000	-21.7	982,980,000	+ 4.0	

### BROADENING DEMAND FOR STEEL

#### Improved Conditions Reflected in Additions to Working Forces—Prices Firmer

A SOMEWHAT improved demand for steel and steel products is reported, and some plants have increased their forces materially. The United States Steel Corporation subsidiaries have established a minimum of \$1.65 per pound for bars and \$1.75 for plates and shapes, Pittsburgh. An advance from \$30 to \$32 for sheet bars has been announced by large independents, and it is stated that this price does not represent the cost of production, so that further advances may be expected. Pipe has been reduced from \$8 to \$14 per ton, in line with concessions heretofore made.

In some quarters, the prediction is made that, for the first time in many months, the October statement of unfilled orders on the books of the principal producer will show some increase. In some lines, buyers will be compelled to wait 45 to 60 days for delivery. The stiffening tendency in pig iron is still in evidence, some possibility of an advance being mentioned, and there can hardly be any decrease in cost until freight rates are lowered.

There has been a slight increase in the production of coke in the Connellsville district. The market is quoted very firm at \$3.25 to \$3.50 for furnace, and \$4.25 to \$4.50 for foundry.

### Other Iron and Steel Markets

**PHILADELPHIA.**—Inquiries are reported more numerous and the aggregate tonnage placed fairly satisfactory. It is noted that inquiries are for larger tonnage than at any time this year. Some inquiries have been presented covering the first quarter in 1922, but so far as learned, little business has been closed, due to unwillingness of sellers to accept commitments at this time for such forward delivery. Coke is reported in good demand for quick shipment. The automobile demand is fair and there is reported some improvement in steel for construction purposes.

**CHICAGO.**—More actual steel orders have been placed in the last week than in any other week since April, according to leading trade authorities of the district. Railroads and warehouses are the principal purchasers, the former taking bars, shapes, plates and track materials, and the latter replenishing their stocks. Mill operations show a slight increase. Prices generally are firmer, independents following recent advances of the principal producer. The best demand is for wire products and sheets. Bar iron is in better demand, one producer having resumed activity this week with a fair backlog. Pig iron is steady at \$22.

**CINCINNATI.**—It is reported in the local market that there is a revival of interest in the iron trade, as shown through orders for small lots for early shipment. Some inquiries are being made for the first quarter of next year. There is improvement in the coke market, with demand increasing.

**Recovery in Coal Production.**—Production of soft coal showed a decided improvement during the week ended September 17, and for the first time since early in June passed the 8,000-ton mark. The total output, including lignite, coal coked at the mine, and mine fuel, is estimated by the United States Geological Survey at 8,139,000 net tons. In comparison with the week ended September 3, the most recent week of full time production, this was an increase of 533,000 tons, or slightly over 7 per cent.

Production of soft coal during the first 219 working days of the past five years, the period over which records of weekly output extend, has been as follows:

Years of Activity	Years of Depression
1917..... 391,066,000	1919..... 326,471,000
1918..... 420,544,000	1921..... 279,881,000
1920..... 376,735,000	

It will be seen that the year 1921 is, in round numbers, 47,000,000 tons behind 1919, 97,000,000 tons behind 1920, and about 126,000,000 tons behind the average of the war years.

In considering the possible effect of this sub-normal production, it must be remembered that the consumption of bituminous coal varies greatly with the general condition of business. For example, in 1914, a year of industrial depression, domestic consumption was only 409,000,000 tons; in the war year, 1918, when industry was running at a maximum, it was 530,000,000 tons. In 1914, a production of 423,000,000 tons was sufficient to fill the needs of the country. At present, however, 1921 is behind 1914, and if production during the remainder of the year is maintained at the rate since January 1, the total output for 1921 will be only 393,000,000 tons. The most recent year in which less than 400,000,000 tons would have been sufficient was 1909.

## STRONGER MARKET FOR HIDES

### Advanced Prices in Different Quarters, but Less Business at Higher Level

**PACKERS** have succeeded in forcing an advance of about  $\frac{1}{2}$ c. all around, but the volume of trading has lessened at the higher basis of prices. Large tanners refuse to follow the increase, but stand ready to purchase freely of any offerings at prices they last paid. The statistical position of the market is considered satisfactory. Sales thus far reported are of a small and scattering nature, but the market on late salting stock appears well established, viz.: heavy native and heavy Texas steers,  $1\frac{1}{2}$ c.; light native cows and light Texas steers, 12c.; butt brands, 14c.; Colorados, 13c. A single car of June-July native bulls brought up to around  $8\frac{1}{2}$ c. for export, but a clearance movement of 15,000 for domestic consumption was effected at recent market rates of  $6\frac{1}{2}$ c. for January to June, and  $7\frac{1}{2}$ c. for June forward to October 1.

There is a firmer tone in domestic country hides, with more general demand, involving buffs as well as extremes. Older hides, generally at a low price, are moving much better than a while ago. Choice fresh, free of grub hides have brought a premium of  $\frac{1}{2}$ c. over former outside prices, with sales of Ohio and Indiana extremes up to  $11\frac{1}{2}$ c. and buffs at  $7\frac{1}{2}$ c. Some trading East in all free of grub buffs for export is reported at  $7\frac{1}{2}$ c. Lots containing a percentage of grubs sell from  $\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. less, while older hides are sold at low prices, although not down to as low limits as a while ago.

Foreign hides have been generally inactive this week. Common varieties of Latin-American dry hides have ruled dull for some time past, as the largest domestic buyers have remained consistently out, except at their views. Venezuelans are neglected by both foreign and domestic buyers, with some offerings of Orinocos reported down to 12c. to 13c. Fluctuating Argentine exchange rates, with latest quotations not favoring buyers here, have resulted in restricting fresh trading in River Plate frigorifico steers to practically nothing this week, and no sales have been noted to Europe. Considerable business is said to be passing in original markets for direct shipment to Europe, especially Germany, involving sizable quantities of River Plate dry and poor quality African hides, such as Nigerians, etc.

Calfskins, West and East, are unchanged, with last sales of Chicago city skins at 19c. One New York City dealer was reported to have sold skins down to \$1.70, \$2.20 and \$2.60, but later on other trading was consummated at the full prices of \$1.75, \$2.25 and \$2.65, and supplies in both the Chicago and New York markets are reported small. Kips continue wanted in all sections, with supplies very scant and the market strong all around.

### Smaller August Leather Exports

**T**HE total value of leather exports during August, not including finished leather belting, amounted to \$2,435,493, a slight falling off from July, but greater than for any preceding month since January. July exports were valued at \$2,585,220, June \$2,342,712 and May \$1,662,029. August exports of finished leather belting amounted to 65,421 pounds, valued at \$104,579. Exports of boots and shoes in August reached 1,088,133 pairs, valued at \$2,358,508, or only slightly less in quantity than the exports of August, last year.

August total exports of all kinds of leather and manufactures thereof amounted to \$5,079,812, as compared with \$11,000,985 for August, last year. Exports of goat and kid leather for the month aggregated 2,102,811 square feet, valued at \$641,753. Of this total, Great Britain took 938,920 feet, valued at \$287,090; Canada 556,865 feet, valued at \$157,823; Japan 138,539 feet, valued at \$48,297; Salvador 64,377 feet, valued at \$15,738, and Australia 58,590 feet, valued at \$21,288. Of the sole leather exports, which amounted to 849,449 pounds, valued at \$329,507, Japan was the principal buyer, purchasing 477,256 pounds, valued at \$203,930, while Great Britain took 175,417 pounds, valued at \$60,008, Canada 61,771 pounds, valued at \$11,863, and Newfoundland 38,812 pounds, valued at \$13,074.

The Tanners' Council states that Latin America, as a whole, took about 104,000 square feet of patent leather during August, about 75,000 square feet of calfskins, about 254,000 feet of glazed kid, about 119,000 feet of side upper leather (including finished splits) and about 28,000 pounds of finished belting. These figures represent increases for patent and side upper leather and decreases for calfskins and kid, as compared with July. On the whole, the Latin-American shipments increased during August, with certain countries, such as Brazil, Venezuela and Salvador, appearing among the more important customers for some lines.

In the Far East, there was little change, with Japan continuing the chief customer for sole leather, but figuring less prominently in other lines. China appeared among the larger purchasers of patent leather. In European trade, Great Britain continued by far the most important customer.

### Demand for Leather Spasmodic

**T**HE leather situation has recently shown a falling off in the call for about all varieties. Demand has been rather spasmodic of late, with business better in the West than in the East. The Boston market has been particularly quiet.

Sole leather continues quiet. One sale is reported in Boston of No. 2 overweight hemlock sides at 26c., but there are few buyers willing to pay this. There are reports current that large tanners still have heavy supplies of hemlock leather made from hides tanned a couple of years ago. Prices on union backs are unchanged, but there is such a variety of leather offered of various quality, etc., that it is difficult to name any actual quotations. In a nominal way, best cow backs are quoted up to 40c., and steer backs up to 45c. There is no change in oak leather, with only a moderate demand from shoe factories and very little call from finders. The latter now only want low-priced bents.

Offal keeps steady, with prices about the same as heretofore. Belting butts are as dull as ever. Although nominally quoted at around 60c. to 65c. for No. 1 lights, some consider 55c. a full quotation. The belting industry is reported operating at only about 30 per cent.

In upper leather, stock that can be bought at a low price to meet the demand for moderate cost shoes continues to gain headway, and chrome sides of fairly good quality can be readily sold at between 16c. and 22c. Sides finished in close imitation to calf are also active, as well as small black sides at from 26c. and down, also elk specialties at higher than this figure. In fact, all of these side leathers are wanted to quite an extent by manufacturers who are turning out men's shoes to retail at a moderate figure. Chrome work shoe leather is not moving in any volume, but there is more business in combination tanned sides suitable for street shoes and also for low-grade bark tanned leather. The calfskin market continues slow, outside of some fairly large sales of black leather and a few popular shades of red and white specialties, with up to as high as 75c. secured for the latter. It is evident, however, that tanners have produced a good deal more colored leather than is wanted, but it is hoped that orders for Spring shoes will consume these accumulations. A number of sizable lots of black glazed kid have been moved of late by banks and individuals who have held the stock for a long time, and some very low prices have been made on these transactions. Both the foreign and domestic demand for patent leather continues good, and some large foreign buyers are in Boston. Sheep leather rules quiet, with blacks taken more freely than colors. The call at present is almost entirely for low grades, so much so that some tanners are rather anxious regarding the outlet for top-quality goods. There is an increased demand from Europe for heavy waxed splits.

**Some Shoe Plants Well Engaged.**—Fall trading in footwear is hardly under way as yet. Salesmen for manufacturers have only just about reached respective territories, and thus far new business with most of the large New England producers is rather spotty. Some reports from traveling representatives show gratifying results, however, and some of the factories have orders entered on their books for some time ahead. Threatened labor troubles in Rochester and Brooklyn plants cause some concern, and wage parleys are in progress in several other Eastern manufacturing centers. The question of price is rather a disturbing element, as more or less keen competition is noted. Retail buyers, as a whole, look for goods at reductions, in compliance with a general call for cheaper shoes from the public at large.

**BOSTON.**—Predictions of a good immediate future for the leather trade are rather general. Tanners and dealers speak hopefully of the situation, particularly as to upper stock, which is firmly held and selling steadily. Shoe manufacturers are consuming large quantities.

## Moderate Gains in Textiles

### Retail Sales Being Stimulated by Special Offerings for Fall and Winter

**R**ETAIL dry goods sales are being stimulated in many centers by special offerings of low-priced merchandise for Fall and Winter, while in some divisions of primary markets transactions are being quickened by expectations of higher prices resulting from scarcity of raw materials. In some centers, Buyers' Weeks are planned to arouse interest among consumers. Trade, as a whole, shows moderate improvement, although there are some spots where progress is still checked by price uncertainty.

Jobbers have expressed considerable doubt concerning their ability to secure higher prices for cotton goods. As the new prices are only now becoming effective on many lines, however, they still have goods in hand or under order to keep them busy for the balance of the Fall season. There has been some increase in the ordering of Spring goods wherever prices have not been advanced.

Production is undergoing another change, whereby wool goods mills and ready-to-wear manufacturers are less active, silk mills are barely holding their own, and cotton goods mills are running about as well, on the whole, as at any time this year. Credits are being examined with great care, and much more business could be booked at first and second hands if traders were not inclined to be very cautious.

Foreign trade is still hampered by tariff uncertainty and general financial conditions. Export trade in textiles has been checked by the higher prices on cotton goods, and importers are still perplexed because of the continued postponement of definite action on the question of valuation of goods brought in.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloth	38½-in., 64 3¾
July 31, 1914..	8	30	9 1/4	—	5 1/4	—	—	6 1/4	—
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/4	21	—
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/4	—
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22	—
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25	—
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25	—
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23	—
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22	—
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16	—
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2	—
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2	—
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10	—
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2	—
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2	—
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	12 1/2	8 1/2	—
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	12	7 1/2	—
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	12 1/2	6 1/2	—
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2	—
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2	—
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2	—
Aug. 5, 1921..	9 1/2	58	16	7 1/2	10	10	14 1/2	6 1/2	—
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8	—
Sept. 9, 1921..	11 1/2	58	17 1/2	9 1/2	11	12	14 1/2	9	—
Sept. 23, 1921..	13	58	19	11 1/2	11	13 1/2	14 1/2	8 1/2	—
Sept. 30, 1921..	13	60	19	11 1/2	11	13 1/2	14 1/2	9	—

### Shortage of Textile Raw Materials

**C**ABLED news received this week stated that a large part of the Autumn cocoons in the Japanese raw silk districts were destroyed and that there had been active buying at Yokohama, followed by a rise of 35c. a pound in some grades. Response in this country was slow, because of the quiet conditions in silk goods.

It has already been pointed out that the season's jute crop will be about 4,100,000 bales, compared with an average of 8,000,000 bales for the past three years; that much of the flax crop in some European countries failed because of drought, and that only half a cotton crop is possible, because of light plantings and adverse weather conditions. Wool is one textile raw material that is reasonably abundant, but is growing stronger in price.

The temporary effect of these shortages has been a speculative rise in prices at a time when manufacturers and

merchants of fabrics were endeavoring to revive markets that were not taking normal nor full quantities, partly because of a lack of purchasing power. Experienced merchants are not being moved much by the speculative rise at this time, as they are of the conviction that scarcity in raw materials cannot bring sustained prosperity. Some of them are now disposed to predict that it will be another year, when new crops have been harvested, before stability can be reached. If business improves in other lines, such as in steel, transportation, building and so on, they believe the higher prices inseparable from scarcity may be carried through in dry goods. Until a general revival is in sight, however, they are disposed to advise further caution.

### Unfinished Goods More Active

**U**NFINISHED goods were more active this week in cotton goods houses, sales of print cloths, sheetings, drills, twills, and fine combed yarn cloths having been steady, and at slightly higher prices. Some bag manufacturers have been making contracts running into February of next year, and some converters have been buying for delivery to the end of this year. Many stock goods are being cleaned up at first hands. Ginghams and wide sheetings have been advanced in some quarters, and there has been a slow revision of prices unannounced in the jobbing trade. Buyers for retail stores continue to purchase frequently in small lots for prompt shipment.

Worsted dress goods openings have again been postponed, this time to October 15, or until after the Jewish holidays. Buyers are asking mill agents to make no move that will hamper Fall distribution, the expectation being that slightly lower prices may be made on some goods unless distribution to the cutting trades becomes more active. There is still a marked hesitation in many lines of men's wear fabrics and lines of cloakings and suiting, due to the slow development of ready-to-wear distribution for Fall. Prices have not yet become attractive to the general public, and retailers are operating very cautiously.

Fall silk distribution has become better in some jobbing houses, and a few orders have been laid down with mills for Spring goods. Silk fabrics and ribbons, however, are much slower than for a long time. Silk hosiery, sweaters, and a few special lines of fabrics are selling quite well, hosiery being especially well under order.

Knit goods conditions are most irregular, some of the larger heavyweight underwear mills being willing to sell their stock goods at old prices in the face of the 50 per cent. advance in cotton yarns. Some lightweight underwear mills have sold quite well for Spring, but new business has been slow since recent advances were announced.

### Notes of Dry Goods Markets

**S**ALES of 90,000 pieces of print cloths reported at Fall River last week included many odd constructions for early delivery. Mills have not yet begun to buy cotton at all freely at the higher prices.

English cotton goods traders are expressing much the same sort of apprehension concerning their ability to get high cloth prices, because of higher cotton costs, as that expressed by United States jobbers.

Owing to supply and demand conditions in the dress goods markets, and having little to do with costs of production, it is expected that slightly lower prices will be named by agents handling some of the largest staple lines, whenever Spring buying begins.

The rapid rise in burlaps was checked during the week by the withdrawal of many buyers who refused to follow the market further. The new prices are pretty well established, although importers say they hardly expect continued large buying.

Exports of cotton goods in August showed an increase over those of the corresponding month of last year, this being the first upward trend noticed in months. It was due to the large sales of unbleached cottons made earlier in the year to the Far East and Near East.

Offerings of one of eastern-made ginghams and play cloths at advances of 10 per cent. resulted in quick purchases of all the goods available as far ahead as mills would sell. Cotton blankets, also offered at a 10 per cent. advance, were placed under order quickly for delivery to the end of the year.

**B**OSTON.—Wool continues in steady demand. Manufacturers' individual purchases are not large, but shipments to the mills are fairly heavy in the aggregate, and include about everything. There has recently been more call for the medium and lower grades. In Australia, the American buyers operate in the best parcels of fine wool, and pay good prices.

## HIGHER PRICES FOR COTTON

Average Rise of Fully \$6 a Bale in Options, with Only Partial Reaction

After some hesitation during the opening session, with prices comparatively little altered, the local cotton market turned sharply upward this week. The rise occurred in spite of larger October notices than expected, and the nearby option was the strongest on the list, advancing 185 points. On the distant months the gains were smallest, with March up about 85 points. Most of the improvement, which averaged more than \$6 a bale, was held, although selling pressure increased somewhat following Wednesday's trading, when the highest levels were touched. From a quotation of 20.15c. last Saturday, the spot quotation here rose to 21.55c., which compares with 17.50c. at the beginning of September and 25.50c. a year ago.

Adverse crop dispatches again played a prominent part in the movement of prices this week. The summary of conditions in different States made by *The Journal of Commerce* was decidedly bullish, and some private calculations of yield are now little above 6,000,000 bales. Whether the forthcoming official report will wholly confirm the pessimistic advices from other sources remains to be determined, but the lowest condition estimate on record for September 25, the date to be covered by the next report, is foreshadowed. A broadening of spot demand both here and abroad is also a factor making for higher prices, and developments in domestic and foreign textile centers indicate a revival of trade. Cables from Manchester this week told of more firmness in yarns and increased buying of cloths, while activity in spot cotton at Liverpool, with sales of as much as 14,000 bales in a single day, has been something of a feature. In the English market, Continental buying of futures was in considerable volume this week, and Liverpool also purchased on this side, accelerating the rise of prices here.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
October .....	19.35	19.60	19.75	21.03	21.04	20.70
December .....	19.40	19.68	20.00	21.01	21.05	20.87
January .....	19.73	19.98	20.12	20.72	20.78	20.58
March .....	19.52	19.81	19.95	20.35	20.35	20.22
May .....	19.25	19.55	19.70	20.03	19.86	19.50

### SPOT COTTON PRICES

Middling Uplands:	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	19.50	19.50	19.50	20.50	20.75	20.75
New York, cents.....	19.90	20.15	20.25	21.55	21.55	21.20
Savannah, cents.....	19.75	20.00	20.00	21.00	21.00	20.75
Galveston, cents.....	20.75	21.00	21.00	22.00	21.75	21.75
Memphis, cents.....	20.00	20.00	20.00	20.50	21.00	21.00
Norfolk, cents.....	19.50	19.50	19.50	20.50	20.50	20.50
Augusta, cents.....	19.50	19.75	19.75	20.75	20.75	20.75
Houston, cents.....	19.15	20.65	20.75	22.00	22.00	21.75
Little Rock, cents.....	20.00	20.00	20.00	20.75	20.75	20.75
St. Louis, cents.....	20.00	20.00	20.00	20.50	21.00	21.00
Dallas, cents.....	19.50	19.75	19.90	20.80	21.00	20.80
Philadelphia, cents.....	20.45	20.15	20.40	20.50	21.80	21.80

From the opening of the crop year on August 1 to September 23, according to statistics compiled by *The Financial Chronicle*, 1,453,063 bales of cotton came into sight, against 1,064,552 bales last year. Takings by Northern spinners for the crop year to September 23 were 252,265 bales, compared with 179,231 bales last year. Last week's exports to Great Britain and the Continent were 86,204 bales, against 89,024 bales last year, and 57,278 bales in the same week in 1918-19.

**Further Deterioration in Cotton.**—Unseasonably warm weather prevailed throughout the cotton belt, with extensive rains in the northern portions, but only light local showers in the southern, according to a report issued on Wednesday of this week by the Washington Weather Bureau. Under the weather conditions, cotton bolls continued to open very rapidly in all sections, and picking and ginning made good progress. Little or no improvement in the condition of the crop was reported from any section, while general deterioration occurred in the northwestern portions of the belt, and very poor progress was reported in Texas.

Cotton is fairly good in parts of eastern and southern North Carolina and Tennessee, locally in northern Alabama, some northern and eastern counties of Arkansas, northern and western Oklahoma and in a few sections of Texas, mostly in the western half of the State; elsewhere, the crop is generally very poor, with very little prospect of a top crop. Picking is well advanced in Texas. Practically all cotton has been gathered in the southern half of Georgia, most sections of Florida and in many localities in southern Alabama. Weevil activity continues marked.

## DEPRESSION IN WHEAT MARKET

Visible Supply Again Sharply Increased—Large Stocks Have Weakening Effect

WHILE occasional rallies were witnessed, the main trend of wheat prices was decisively downward this week. Thus, from a closing quotation of \$1.23½ last Saturday, the September delivery in Chicago fell to \$1.15, while December receded from \$1.25¾ to \$1.19½. The decline in the May option was slightly less marked, being from \$1.29¾ to \$1.23¾. Outside participation on the long side was not present as a supporting factor and quotations yielded almost steadily, the heavy stocks having a depressing effect. A further increase of nearly 5,000,000 bushels in the visible supply raised the total to above 51,000,000 bushels, and receipts continued liberal, aggregating 10,000,000 bushels for the week ending on Thursday. This compares with 14,591,000 bushels last week and 11,040,000 bushels a year ago, and the movement of Spring wheat is due to commence in volume in the near future. To some extent, the large arrivals have been offset by a good demand from mills, and at times foreign buying has caused temporary recovery in prices. Export business, however, is spasmodic, and offerings from Canada have come into competition with domestic wheat. Not much attention was given to reports this week of estimated reductions in the Canadian crop, and the weather was more favorable for threshing operations in the American Northwest.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	1.25	1.23½	1.21½	1.19¾	1.17½	1.18½
Dec.....	1.27¾	1.25¾	1.24¾	1.23½	1.20¾	1.23
May.....	1.31½	1.29¾	1.28¾	1.27¾	1.25½	1.27½

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	52%	52½	51	50%	49	48½
Dec.....	52%	52½	51%	51%	50½	50
May.....	56%	56½	56½	56½	55½	55%

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	35%	35	34%	34	33%	33½
Dec.....	38%	37%	37½	37½	36%	36½
May.....	42%	42	41½	41½	40%	40%

Daily grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,740,000	587,000	94,000	1,101,000
Saturday .....	1,566,000	383,000	67,000	1,152,000
Monday .....	2,476,000	516,000	40,000	1,170,000
Tuesday .....	1,674,000	948,000	15,000	1,457,000
Wednesday .....	1,208,000	826,000	19,000	1,659,000
Thursday .....	1,336,000	410,000	16,000	1,480,000
Total .....	10,000,000	3,670,000	257,000	8,040,000
Last Year .....	11,040,000	7,709,000	145,000	157,000

Western Receipts. Atlantic Exports. Western Receipts. Atlantic Exports.

### Chicago Grain and Provision Markets

**CHICAGO.**—Wheat had a weak start this week, a big increase in the visible supply and unsettlement in the foreign exchange markets more than offsetting a slight broadening of the export demand. Liquidation of long holdings, especially in September, has put some pressure on the market, which has been accentuated by better weather in the Northwest and prospects for another good-sized run of wheat in that quarter. The milling trade is good, and is keeping the cash markets fairly tight. Chicago millers are said to be drawing on Minnesota, as they are having difficulty in obtaining sufficient supplies at home. Bad weather is said to have lowered the quality of wheat in the shock in the American and Canadian Northwest, which has strengthened premiums on the most desirable grades of milling grain. Farmers in the Southwest are offering wheat less freely. These factors, and an increase in sales of wheat and flour to the Orient, have been ignored by the trade, general economic and European financial conditions seemingly being given most attention.

Corn futures have declined to the lowest of the season, 51c. being quoted for September. Prices are so low that there is little disposition on the part of traders to press them further, and stocks are so large that there is no incentive to large speculative purchases. Export business has fallen off and there are re-sellers abroad at lower prices than a replacement level. The movement has fallen off materially, although it is the largest at this time in

over five years. The crop is made and largely cut. Damage is reported in many parts of Illinois, Iowa and Ohio, from worms, and yields are expected to be disappointing. Wet weather delayed curing and husking and may affect quality. New crop marketings are expected to crowd the offerings of old corn, stocks being large. Cash prices are  $\frac{1}{2}$ c. to 1c. lower.

The oats market has shown some heaviness, especially when wheat weakened. The oat trade is carrying 120,000,000 bushels in hedges, principally December and May, this being the largest known. Elevator interests that recently sold millions of bushels for December are buying that month and selling May at  $4\frac{1}{2}$ c. difference. Domestic trade with the East continues disappointing. The visible continues to pile up, although receipts are below the average, and at 65,000,000 bushels makes a new record. Prices are so low that they attract little buying on the breaks, while bulges bring out selling orders.

The week's visible supply figures show for wheat an increase of 5,010,000 bushels to a total of 51,150,000 bushels, against 26,344,000 bushels last year; for corn an increase of 243,000 bushels to a total of 12,491,000 bushels, against 4,898,000 bushels last year, and for oats an increase of 631,000 bushels to a total of 65,041,000 bushels, against 25,108,000 bushels last year.

Chicago stocks of wheat are 3,922,000 bushels, against 3,698,000 bushels last week and 973,000 bushels last year; of corn 4,340,000 bushels, against 3,617,000 bushels last week and 2,343,000 bushels last year and of oats 21,172,000 bushels, against 22,237,000 bushels last week and 9,896,000 bushels last year.

Provisions have worked lower, in sympathy with a decline in hogs and a domestic demand that is only fair. Lard is being shipped out freely, and in two weeks 47,403,000 pounds have moved from Chicago, but shipments of meats have fallen off. Packers and tired holders are selling the nearby futures, depressing prices, and speculators who have been active in buying March and January lard are being filled up by the packers. Indications are for continued good receipts of hogs and lower prices.

#### August Foreign Commerce Analyzed.—

The usual monthly statement of the foreign trade of the United States was completed late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of August, and the eight months ended August, 1921, are presented in the following statement (last three figures omitted):

GROUPS. Imports.	August		8 mos. end Aug.	
	1921	1920	1921	1920
Crude materials for mfg.	\$71,525	\$140,973	\$568,793	\$1,412,634
Foodstuffs, crude, and food animals.....	18,921	48,144	202,007	391,426
Foodstuffs partly or wholly manufactured..	27,095	101,529	274,875	974,294
Mfrs. for further mfg.	25,171	74,068	227,642	578,501
Mfrs. ready for consump'n	49,878	86,702	408,691	615,142
Miscellaneous .....	2,175	1,693	11,460	22,728
Total imports.....	\$194,767	\$513,111	\$1,693,469	\$3,994,728
Exports.				
Crude materials for mfg.	\$69,482	\$104,533	\$615,527	\$1,278,025
Foodstuffs, crude, and food animals.....	105,871	104,232	525,543	505,079
Foodstuffs partly or wholly manufactured..	66,607	49,951	479,305	816,997
Mfrs. for further mfg.	25,063	75,732	275,897	677,293
Mfrs. ready for consump'n	98,041	235,949	1,242,612	2,083,633
Miscellaneous .....	493	396	4,666	8,319
Total dom. exports..	\$365,559	\$570,796	\$3,143,553	\$5,369,349
Foreign mdse. exported..	6,375	7,386	83,533	105,954
Total exports.....	\$371,935	\$578,182	\$3,227,087	\$5,475,303

**Rise in British Security Prices.**—According to cable advices to *The Journal of Commerce*, the compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, published after a lapse of a month, shows an advance during August and September of £11,359,000, or 0.5 per cent. This brings the compilation up to £2,356,705,000, the highest point reached so far this year. The rise during the two months' period was barely 20 per cent. of the increase which occurred during July.

Three of the five principal classifications moved counter to the general trend. British and Indian funds decreased £432,000, or 0.1 per cent., foreign government securities dropped £8,531,000, or 2.2 per cent., and British railway ordinary shares lost £992,000, or 0.6 per cent. American railroad shares advanced strongly, gaining £11,870,000, or 4.1 per cent., but were outdistanced in proportionate gain by South African mining shares, which rose £2,120,000, or 5.4 per cent.

Comparisons with July are as follows:

Aggregate value of 387 representative securities on September 20, 1921.....	\$2,356,705,000
Aggregate value of 387 representative securities on July 20, 1921.....	2,345,346,000
Increase.....	\$11,359,000

#### IRREGULARITY IN STOCK MARKET

Highest Prices of the Year Reached by Special Issues, but General Tone is Heavy

THE lack of buying power in the stock market was more evident this week, and prices turned downward. There were a few notable exceptions to this trend, and there were no very considerable declines. Business was more concentrated than for a long time past, and such issues as Mexican Petroleum, Baldwin Locomotive, and General Asphalt furnished an unusually large percentage of the trading. Among the notably strong issues were Burns Brothers, California Packing, Coca-Cola, Corn Products Refining, common and preferred, Jewel Tea preferred, Chicago Rock Island & Pacific 6 and 7 per cent. preferred, Union Pacific and New York, Ontario & Western, each of which reached a new high record for the year. In the case of the last-named issue, an annual dividend was declared at a 2 per cent. rate, as compared with 1 per cent. in the preceding year. American Ice touched its high mark of the year coincident with the declaration of a dividend of  $1\frac{1}{4}$  per cent. for the present quarter, making, with previous payments, 6 per cent. for the year.

The bond market was also reactionary, as far as the corporation issues were concerned, but the real feature of the dealings was the very heavy buying of the Liberty paper and Victory notes, with resultant advances that carried prices, with one or two exceptions, to the highest levels of the year. The trading in the government war paper and the strength of the latter overshadowed, to a considerable extent, the dealings in other departments. The foreign governments followed the easier trend of the general market, and prices shaded off from their recent high levels.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
R. R. ....	67.36	60.87	60.91	60.74	60.52	60.28	60.61
Ind. ....	79.82	67.02	67.29	67.32	66.85	67.12	67.74
G. & T. ....	51.45	56.35	56.18	56.40	56.17	56.15	56.15

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending.	Stocks		Shares		Bonds	
	Sept. 29, 1921	This Week.	Last Year.	This Week.	Last Year.	
Friday .....	617,300	496,600	\$14,536,000	\$16,173,000		
Saturday .....	227,500	286,900	6,251,000	8,942,000		
Monday .....	478,600	1,019,100	20,496,000	17,026,000		
Tuesday .....	428,100	734,400	20,734,000	22,487,000		
Wednesday .....	482,900	941,700	17,864,000	16,671,000		
Thursday .....	488,300	911,000	17,537,000	19,100,000		
Total .....	2,692,700	4,389,700	\$97,378,000	\$100,408,000		

**High English Bank Reserve.**—The Bank of England on Thursday reported a proportion of reserve to liabilities of 18.61 per cent., against 17.93 last week, 14.97 September 14, 14.60 September 7, 13.08 August 31, 14.60 August 25, 15.60 August 17, 14.54 August 10, 14.50 August 3, 15.21 July 27, 11.49 July 20, 12.20 July 13, and 11.90 July 6.

The reserve ratio of 18.61 this week is the highest so far this year, the previous high having been 17.98 in the week ended September 21. The lowest was 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ended March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921	1920	1919
Gold .....	£128,414	£123,114	£88,159
Reserve .....	21,891	14,073	22,496
Notes reserve .....	20,172	12,527	20,533
Reserve to liabilities, p. c. ....	18.61	11.78	14.16
Circulation .....	124,972	127,490	84,142
Public deposits.....	12,231	16,139	35,862
Other deposits.....	105,420	111,027	121,220
Government securities.....	33,360	21,888	70,735
Other securities.....	80,494	109,312	81,990

**Increase in Car Loadings.**—In the week ended September 17, 853,762 cars were laden with revenue freight on the railroads of the country, the largest number of car loadings in any week since that of December 4, 1920, according to a report from the American Railway Association. The total for the week was 105,644 cars more than the previous week's figure, which came about through the observance of Labor Day. The September 17 report was 137,404 cars fewer than were loaded in the corresponding week a year ago, and 141,229 fewer than in the corresponding week in 1919.

## FIRMER PRICE SITUATION DEVELOPS

### Comprehensive List of Wholesale Quotations Again Shows Excess of Advances

**G**REATER resistance to commodity price yielding is a well-defined feature of DUN's comprehensive list of wholesale quotations, in which there appear 48 advances and 37 declines this week. Last week, 43 of the 79 changes were increases, whereas in this week last year there were 72 recessions out of a total of 82 alterations.

Trading in grain this week was fairly active, but was characterized by considerable irregularity. Despite sizable export takings, wheat was depressed by favorable weather, large receipts and heavy visible supplies, and the price movement in this grain was rather closely followed by oats, rye and barley. Corn fluctuated independently of the other cereals, with alternate advances and declines, but with the general trend downward. Liberal marketings early in the week resulted in an easier tone in live meats, but buying subsequently improved and stronger conditions developed. Lard was very firm, whereas other pork products displayed a yielding tendency. Supplies of butter and cheese were about equal to requirements and prices of both commodities were well maintained, while steady buying was reflected in a further rise in medium grades of eggs.

The price situation in iron and steel continues somewhat irregular, but the markets, as a whole, are distinctly firmer and advances have recently occurred. Although there has been no appreciable increase in demand, the minor metals appear to be developing a stronger undertone. While quotations of hides show no important changes, a moderate rise has lately been witnessed, and higher prices for cotton goods have followed the sharp upturn in raw material.

**Butter Prices Barely Maintained.**—With receipts fairly liberal for this period and the average quality of arrivals showing pronounced improvement of late, the supplies of high-grade table butter were fully equal to requirements, and, as dealers found no difficulty in meeting the demands of their customers, prices were barely maintained. There is a considerable accumulation of undergrades, and, as these are being offered at sufficiently low prices to attract some buyers, it helps to prevent an upward movement in the better grades. State-made dairy butter sold in a moderate way at irregular prices, while fancy unsalted met with a steady call. Ladies and packing stock sold freely at firm prices, but practically nothing was done in renovated.

**Coffee Active and Strong.**—Decidedly strong conditions prevailed this week in the spot coffee market, with prices moving to a higher level than for a considerable period. Local demand was active and numerous inquiries were received from out-of-town distributors, who appear to be concerned over the rise in quotations. The volume of business, however, was restricted to some extent by the limited supply of desirable selections.

**Lower Prices for Sugar.**—Announcement on Tuesday of a reduction in the price of raw Cuban sugar resulted in a general lowering of quotations by refiners, nearly all interests naming a basis of 5.50c. for the granulated, less the customary discount of 2 per cent. At the decline, buyers took hold with a good deal of confidence, and orders for a substantial volume of sugar was reported to have been placed. It is stated that the low prices now ruling have resulted in a sharp increase in consumption, and it is believed that prospects for an active business are favorable.

**Dried Fruits in Steady Demand.**—Almost all kinds of dried fruits met with a fair demand this week, prunes, especially the larger sizes, being in most request. Apricots sold steadily, but the high prices due to the short crop have stimulated demand for peaches, which are being taken with more freedom and are developing quite a strong tone. Raisins sold steadily, but mostly in moderate amounts, as numerous buyers have provided for their needs for the present. There was also a fair inquiry for dates and figs, but interest in pears was lacking.

**Canned Vegetables Slightly Easier.**—Although there was a steady demand this week for canned vegetables, especially corn and tomatoes, and spot prices were firmly held, an easier tendency developed in future deliveries of certain products. Among these were tomatoes, offerings being made by Maryland packers at a slight reduction, while Maryland pack Maine-style corn also

showed a somewhat sharp decline. A fair inquiry was reported for string beans and new pack sweet potatoes, and there were some good-sized transactions in asparagus. Peas sold steadily at firm prices, while the movement of other specialties was of a routine nature.

**Lumber Trade Conditions Improved.**—Lumber demand is well sustained, with greater activity throughout the wholesale and manufacturing sections of the industry than has been seen since the Winter of 1919-20, according to the current market summary of *Lumber*, of St. Louis. Developments this week indicate approaching improvement in demand for the lower grades of Douglas fir; some improvement is, in fact, already noted and the upper grades of this wood are being held at higher prices. Yellow pine continues to lead the market, and high grades of this wood have made further gains during the week. Common grades continue in active sale, and prices are firming as heavy inroads are made in surplus stocks.

The healthless feature of the situation is that demand is widespread. Buying is fairly heavy from the country districts of the Middle West, and is apparently on the increase from the smaller cities. Few of the larger centers are buying heavily, the spurt in Chicago having apparently subsided as it became evident that labor troubles there are not yet settled. Unusual activity continues at Kansas City. The East Atlantic States continue heavily in the market, and the South is buying more freely. Demand is improving in the prairie and mountain sections of the West, and a better situation is reported from California.

Hardwoods are moderately improved in position, with a larger current volume of business and inquiry that promises further strengthening in demand. Sales for export are increasing, week by week, and wood-consuming industries are buying in somewhat larger quantities. Prices are much firmer, as manufacturers are refusing low-priced orders and are holding out for their quotations with greater determination. There is good reason to anticipate further improvement in hardwoods.

**BOSTON.**—Spruce lumber is selling in larger volume and is firmer, both for random and dimension. The market for the latter, however, is somewhat irregular. Southern pine and cypress are firmer, while shingles are very firm. Hardwoods are in better demand.

**ST. LOUIS.**—In the lumber market, some increase in demand is noted, but, because of the limited amount of building in progress, the volume is not large. Demand for hardwoods is more active, apparently due to the fact that production and distribution of furniture have shown a slow but steady improvement, and that some idle plants have resumed on part time.

**SEATTLE.**—The lumber industry of Washington continues to show improvement. However, most recent reports indicate a volume of business slightly under that of the last few weeks. Shipments for the week are about 10,000,000 feet in excess of new orders accepted.

**Increase in Petroleum Consumption.**—The outstanding facts of petroleum statistics for August, compared with those for July, are the decrease in imports of more than 4,500,000 barrels and the increase in consumption of 1,125,000 barrels, which, in spite of an increase of production of 636,000 barrels, resulted in substantial check to the accumulation of stocks of crude oil that has been in progress for many months. The output for August was approximately the same as that for March, and only 1,000,000 barrels below the record production of May; yet it should be noted that in its total value the August production is far below that of other months, having only about one-third the value of the smaller output of August, 1920. Another significant fact is that the number of productive wells completed during August is the smallest for the year and, indeed, for many months, according to the United States Geological Survey.

Stocks during August increased only 671,000 barrels, whereas since the beginning of the year stocks of crude oil have been increasing at rates between 6,000,000 and 8,000,000 barrels a month. During August, stocks of California petroleum increased 2,173,000 barrels and net stocks east of California increased 1,611,000 barrels, but stocks of Mexican petroleum held by importers in the United States decreased 3,113,000 barrels. The quantity of these stocks on August 31—168,023,000 barrels—is more than 52,000,000 barrels greater than a year ago, an increase of 46 per cent.

Production in California decreased during August, as compared with July, 221,000 barrels, which resulted in the State losing first rank to Oklahoma. Decreased production during August is also reported for Kansas, Louisiana, West Virginia, and Tennessee, but increases are reported from the other producing States. Arkansas continued its remarkable gain and in August produced almost as much as Louisiana, it being possible that when complete figures become available the State will have surpassed Louisiana in rank.

Official estimates of the 1921-22 tobacco crop in Greece indicate that it will be less than the 1920-21 production, reports the American consul at Athens. The 1921-22 crop is placed at 63,775,900 pounds, compared with 89,494,640 pounds for the 1920-21 crop. Of Greek stocks abroad, it is estimated that 2,822,500 pounds are held in London and about 22,572,000 pounds are held in Germany.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Neatsfoot, pure....."	82	1.42
Common..... bbl	5.00	3.00	Bones, ground, steamed 1 1/4%, 60% bone phosphate, Chicago.....ton	21.00	40.50	Palm, Lagos.....lb	8 1/2	10 1/2
Fancy.....+	9.00	5.00	Muriate potash, basis 80%.....per unit	85	2.25	Petroleum, cr., at well.....bbl	2.50	6.10
BEANS:			Nitrate soda.....100 lbs.	2.20	3.35	Tank, wagon delivery....."	13	19
Marrow, choice.....100 lb	6.25	11.00	Sulphate, ammonia, domestic f.o.b. works .....	2.15	5.25	Gas' auto in gar.st. bbls .....	24	31
Medium, choice....."	5.50	7.50	Red kidney, choice....."	1.20	2.35	" Bulk, del N. Y. gal	15%	..
Pea, choice....."	5.25	6.50	White kidney, choice....."	1.20	2.35	Min. lub. cyl. dark fil'd .....	30	98
Red kidney, choice....."	..	..	Cylinder, ex cold test.....	40	48	Cylinder, ex cold test .....	40	48
White kidney, choice....."	..	..	Paraffine, 903 spec. gr.	22	47	Paraffine, 903 spec. gr .....	22	47
BUILDING MATERIAL:			Sul. potash, br. 90% per unit	..	..	Wax, ref., 100 m.p. ....lb	3 1/2	11 1/4
Brick, Hud. R., com...1000	15.00	18.00	FLOUR:	7.90	11.75	Rubber, dried run....."	3 1/2	70
Port'd Ct. bulk at mill bbl	1.70	2.10	Patent, Chicago.....196 lbs	6.10	10.65	Soya-Bean, tk. Coas-	..	..
Lath, Eastern spruce.....1000	11.50	10.00	Winter, Soft straight.....	..	..	prompt.....lb	7 1/2	10 1/2
Lime, f.o.b. ftv....200 lb bbl	1.90	..	Wheat, No. 2 red.....bu	1.32	2.55 1/2	Spot....."	8 1/2	13 1/2
Shingles, Cyp. No. 1.....1000	..	..	Corn, No. 2 yellow....."	70 1/2	1.29	Ochre, French....."	7 1/2	15 1/2
Red Cedar, ex clear per sq.	3.86	6.59	No. 3 white....."	47	66	Paris White, Am. ....100 lbs	1.35	1.75
BURLAP, 10 1/2-oz., 40-in. yd	4 1/2	10 1/2	Rye, No. 2....."	1.08 1/2	2.02	Red Lead, American.....lb	8	1.5
8-oz., 40-in.	4 1/2	7 1/2	Barley, malting....."	1.49	1.15	Vermilion, English....."	75	..
COFFEE, No. 7 Rio.....lb	8 1/2	11 1/2	Hay, No. 1.....100 lbs	1.40	2.00	White Lead in oil....."	12 1/2	15 1/2
Santos No. 4....."	..	..	Straw, lg. rye, No. 2 .....	1.00	1.20	Dry....."	6 1/2	10 1/2
COTTON GOODS:			HEMP:	..	..	Whiting, Comal.....100 lbs	1.15	1.45
Brown sheeting stand.....yd	13	21	Midway, shipment.....lb	8 1/2	19 1/2	Zinc, American.....lb	7 1/2	9 1/2
Wide sheeting, 10-4....."	60	90	HIDES, Chicago:	..	..	" F. P. R. S. ....lb	8 1/2	11 1/2
Bleached sheetings, st.....	19	30	Packer, No. 1 native.....lb	14 1/2	28	Asphalt Paint.....gal	70	..
Medium.....	18 1/2	25	No. 1 Texas....."	14 1/2	22	Roofing Asphalt.....ton	47.00	..
Brown sheetings, 4 yd.....	11 1/2	16	Colorado....."	13	21	Paving Asphalt....."	44.50	..
Standard prints.....	11	23	Cows, hairy native....."	13 1/2	28 1/2	PAPER: News roll, 100 lbs	4.75	11.00
Brown drilks, standard.....	13 1/2	24	Brindled, cow....."	10	20	Book, S. S. & C. ....lb	6.70	11.15
Staple ginghams.....	14 1/2	20	Country No. 1 steers....."	8	18	Writing, tub-sized....."	13	22
Print cloths, 38 1/2 inch.....	..	..	No. 1 buff hides....."	7	15	Boards, chip.....ton	30.00	12.00
64x60....."	..	..	No. 1 extremes....."	11	15	Boards, straw.....100 lbs	35.00	11.00
Hose, belting duck.....	37	62	No. 1 Kip....."	12	15	Sulphite, Dom. bl. 100 lbs	4.00	..
DAIRY:			No. 1 calfskin....."	14	18	Old Paper No. 1 mix. 100 lbs	45	..
Butter, creamy, extra.....lb	44	60	HOPS: N. Y. prime '21. lb	43	65	Wood pulp.....ton	80.00	..
State dairy, com. to fair.....	30	45	JUTE, spot.....lb	..	..	PEAS: Scotch, choice, 100 lbs	5.50	5.50
Evaporated, dried cream.....	22	20	LeATHER:	..	..	PLATINUM.....oz	78.00	105.00
Cheese, wim. fresh, sp.....	15 1/2	20	Hemlock, sole, No. 1...lbs	26	46	PROVISIONS, Chicago:	..	..
W. m. under grades.....	..	..	Union backs, t.r., L.B. ....	40	70	Beef, live.....100 lbs	6.85	9.50
Eggs, nearby, fancy.....doz	77	57	Superv'd oak backs, No. 1 .....	54	80	Hogs, live....."	8.00	14.35
Fresh gathered firsts.....	42	..	Belting Butts, No. 1, light .....	60	1.10	Lard, N. Y. Mid. W. ...."	10.05	19.75
DRYED FRUITS:			MEAT:	..	..	Pork, mess.....bbl	23.00	28.00
Apples, evap., choice.....lb	..	..	Penn. Hemlock, b. ....per M ft	36.00	..	Sheep, live.....100 lbs	5.50	9.00
Apricots, choice.....	21	32 1/2	Towanda Pine, 30. ....per M ft	86.00	..	Short ribs, sides, l'se....."	7.00	15.50
Citron.....	25	32 1/2	Heckman, sole, No. 1...lbs	26	46	Bacon, N. Y., 140s down .....	11 1/2	29 1/2
Currants, cleaned.....	15 1/2	20	Union backs, t.r., L.B. ....	40	70	Hams, N. Y., big, in tcs .....	6 1/2	10
Lemon peel.....	14	..	Superv'd oak backs, No. 1 .....	54	80	Tallow, N. Y. ....lb	17.00	..
Orange peel.....	15	..	Belting Butts, No. 1, light .....	60	1.10	RICE: Dom. for head.....lb	5	10
Peaches, Cal. standard.....	11	17 1/2	MAPLE:	..	..	Blue Rose, choice....."	4 1/2	6 1/2
Peaches, Cal. 40-50, 25-in. box.....	..	..	FAS: H. Maple, 4 1/4" ....	135.00	..	Foreign, Saigon No. 1 .....	..	..
Raisins, Mal. 4-cr. ....box	14	21	FAS Pl. Wh. Oak, 4 1/4" ....	110.00	..	RUBBER: Up-river, fine.....lb	19	26
California stand, loose.....	16 1/2	6.50	FAS Pl. Red Gum, 4 1/4" ....	..	Plan. 1st Latex cr. ....lb	3.15	25	
muscated.....lb	14 1/2	24 1/2	FAS Pl. Purple, 4 1/4" ....	80.00	..	SALT: 280 lb bbl....."	..	..
DRUGS & CHEMICALS:			FAS Ash, 4 1/4" ....	120.00	..	SALT FISH:	..	..
Acetanilid, c. p. bbls.....lb	30	50	FAS Ash, 4 1/4" ....	90.00	..	Mackerel, Irish, fall fat .....	..	..
Acid, Acetic, 28 deg.100 lb	2.50	3.75	FAS Birch, 4 1/4" ....	40.00	..	No. 3.....bbl	20.00	25.00
Boracic crystals.....lb	13	15	(red)....."	..	Cod. Grand Banks, 100 lbs	9.00	13.00	
Carbolic drums.....	9	16	FAS Chestnut, 4 1/4" ....	140.00	..	SILK: China, St. Fil. 1st. lb	88.00	8.00
Clitic, domestic.....	43 1/2	72	FAS Cypress, 4 1/4" ....	110.00	..	Japan, Fil. No. 1, Shinhishu .....	62.5	6.5
Muriatic, 18°.....100 lbs	1.00	2.00	(old grades)....."	..	SPECIES: Mace....."	24	36	
Nitric, 42°.....	15 1/2	7	No. 1 Com. Mahog. ....	105.00	..	Cloves, Zanzibar .....	27	31
Oxalic.....	15 1/2	38	No. 1 Conn. V. Pine .....	..	Nutmegs, 105-110s .....	..	15 1/2	
Sulphuric, 60°.....100 lbs	55	85	No. 1 Conn. V. Pine .....	40.00	..	Ginger, Cochinchina .....	8	16
Tartaric crystals.....lb	27	63	No. 2 Conn. V. Pine .....	37.00	..	Pepper, Singapore, black .....	8	24
Alcohol, 190 prf. U.S.P.gd. ....	4.70	5.60	Boards, 1x4" .....	..	white .....	14 1/2	22 1/2	
" wood, 95 p.c. ....	65	3.25	Long Leaf Pine .....	..	SUGAR: Cent. 96°, 100 lbs	4.12 1/2	75.00	
" denim, form 5....."	39	1.12	Timbers, 12x12" .....	..	Fin. gran., in bbls .....	5.50	13.00	
Aatum, lump.....lb	3 1/2	4 1/2	Billets, Bessemer, Pgh. ....	..	TEA: Formosa, fair.....lb	15	..	
Ammonia carb'at. dom. ....	8	8	forging, Pittsburgh .....	..	Fin. ...."	22	28	
Arsenic, white.....	5%	15	open-hearth, Phila. ....	..	Japan, low .....	22	1	
Balsam, Copiba, S. A. ....	30	57 1/2	Wire rods, Pittsburgh .....	..	Best .....	50	65	
Fir, Canada.....gal	12.00	16.00	Bars, rails, hy., at mill .....	..	Hyray, low .....	14	24	
Peru.....	1.45	3.40	Bessemer, Pitts., ton .....	..	Frosts .....	37	40	
Bi-carb'to soda, Am. 100 lbs	2.25	2.87 1/2	Blackstrap, Pitts., ton .....	..	TOBACCO: L'ville, 20 crop .....	..	..	
Bleaching powder, over 34%.....	..	..	Blacks, rails, hy., at mill .....	..	Burley Red-Com. sht. lb	14	16	
Boron crystal, in bbl. ....	2.25	7.50	Iron bars, ref., Phil. 100 lbs	1.95	Common .....	16	40	
Brimstone, crude dom. ....	15.00	20.00	Iron bars, Chicago .....	1.75	Medium .....	22	2	
Calomel, American .....	82	1.48	Steel bars, Pitts., ton .....	1.60	Fin. ...."	55	55	
Camphor, foreign, ref'd. ....	70	1.20	Tank plates, Pitts., ton .....	1.60	Burley color—Common .....	20	24	
Castile soap, pure white.....	21	..	Sheets, black, No. 28 .....	1.60	Medium .....	25	30	
Castor Oil No. 1.....	11	..	Pittsburgh .....	..	VEGETABLES:	..	..	
Caustic soda 76%.....100 lbs	4.00	4.30	Wire rods, Pitts., ton .....	..	Cabbage .....	2.00	75	
Chlorate potash.....lb	8	17	Black, rails, hy., at mill .....	..	Onions .....	2.50	1.30	
Cocaine, Hydrochloride .....	6.00	10.50	Iron bars, ref., Phil. 100 lbs	1.95	Potatoes .....	4.50	3.50	
Cocos Butter, bulk .....	26	34	Iron bars, Chicago .....	1.75	Turips, rutabagas .....	1.25	1.00	
Coolwell, N. Norway.....bb	16.00	53 1/2	Steel bars, Pitts., ton .....	1.60	Wool, Boston .....	..	..	
Cream tartar, 99%.....lb	26	53 1/2	Tank plates, Pitts., ton .....	1.60	Wool, Que. & Par. Fleeces .....	41.02	..	
Epsom salts.....100 lbs	2.50	3.75	Brass, rails, hy., at mill .....	..	Obie, Par. & Fleeces .....	..	..	
Formaldehyde .....	21	44	Iron bars, ref., Phil. 100 lbs	1.95	Delaine, Unwashed .....	33	..	
Glycerine, C. P., in bulk. ....lb	14	28	Iron bars, Chicago .....	1.75	Half-Blood, Combing .....	29	..	
Gum-Arabic, firsts.....	26	40	Steel bars, Pitts., ton .....	1.60	Half-Blood, Clothing .....	24	..	
Benzoin, Sumatra.....	25	30	Banks, Bessemer, Pgh. ....	23.50	Common and Braid .....	15	..	
Gamboge .....	1.00	1.40	Forging, Pittsburgh .....	54.00	Mich. & N. Y. Fleeces .....	..	..	
Vitriol, blue....."	..	..	Open-hearth, Phila. ....	35.74	Delaine, Unwashed .....	31	..	
DYE STUFFS.—Ann. Can. ....	30	33	Wire rods, Pitts., ton .....	41.00	Half-Blood, Unwashed .....	28	..	
Aniline, salt.....lb	25	33	Black strap, Pitts., ton .....	3.55	Quar-Blood, Clothing .....	21	..	
Bi-chromate Potash, am. ....	11 1/2	13 1/2	Open kettle .....	65	Half-Blood .....	..	..	
Cochineal, silver....."	64	..	Syrup, sugar, common .....	18	Southern Fleeces .....	..	..	
Cutch .....	9	13 1/2	..	35	Ordinary, Mediums .....	..	..	
Gambier .....	6	9 1/2	Furnace, prompt ship .....	3.25	Ky., W. Va. Etc.: Thre- eights Blood Unwashed .....	17	..	
Indigo, Madras.....	80	95	Aluminim, pig (too lots).lb	19	Quar-Blood Unwashed .....	26	..	
Nutgalls, Aleppo.....	14	33	Antimony, ordinary .....	..	Quar-Blood Unwashed .....	23	..	
Punica, Sicily No. 1. ton	55.00	100.00	Spelter, N. Y. ....	..	Texas, Scoured Basis .....	..	..	
Indigo Paste, 20%.....lb	65	95	Electrolytic .....	..	Fine, 12 months .....	65	..	
+ Means advance from previous week. Advances 48 —Means decline from previous week.			Spelter .....	..	Fine, 8 months .....	50	..	
Carload shipments, f.o.b., New York			..	..	Calif. Scoured Basis .....	..	..	
— Quotations nominal.			..	..	Northern .....	70	..	

October 1, 1921]

## DUN'S REVIEW

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Atch, T & S F, 1½ q.	Oct. 1	*Sept. 15
Beech Creek, 50¢ q.	Oct. 1	Oct. 25
Boston & Prov., 2½ q.	Oct. 1	Oct. 1
Can Pacific, 2½ q.	Oct. 1	Oct. 1
Do pf. 2 q.	Oct. 1	Sept. 1
Gt Northern pf. 1¾ q.	Nov. 1	Sept. 1
Joliet & Chicago, 1¾ q.	Oct. 3	Sept. 23
Kan City So pf. 1 q.	Oct. 15	Sept. 30
Lehigh Valley, 87½ c q.	Oct. 1	Sept. 17
Do pf. \$1.25 q.	Oct. 1	Sept. 17
M, St P & S S M com and pf. 3½ s.	Oct. 15	Sept. 20
No leased line, 2 s.	Oct. 1	*Sept. 30
N Y Central, 1¼ q.	Nov. 1	Sept. 14
N Y C & St L 2d pd. 1¾ q.	Oct. 1	Sept. 14
N Y, L & W, 1¼ q.	Oct. 1	Sept. 14
Northern Pacific, 1¾ q.	Nov. 1	Sept. 10
Phil & Trenton, 2½ q.	Oct. 1	Sept. 10
Pitts, Bess & L E, 75¢ c.	Oct. 1	Sept. 15
Pitts, Ft W & Chi com and pf. 1¾ q.	Oct. 1	Sept. 10
Reading Co. \$1 q.	Oct. 1	*Oct. 18
Do 2d pd. 50¢ q.	Nov. 10	*Sept. 27
St L & S F, K C, F S & M pf. 1 q.	Oct. 1	Sept. 24
So Pacific, 1¾ q.	Oct. 1	*Aug. 31
So Ry, Mob & Ostk crs, 2 Oct.	Oct. 1	Sept. 20
U N J R R & C, 2½ q.	Oct. 10	Sept. 1
Union Pacific, 2½ q.	Oct. 1	Sept. 1
Western Pac pf. 1½ q.	Oct. 17	Oct. 8

## Tractions

Asheville P & L pf. 1¾ q	Oct. 1	Sept. 17
Bangor R & E pf. 1¾ q.	Oct. 1	Sept. 20
Boston Elev, \$1.37½ q.	Oct. 1	Sept. 17
Braz T, L & P pf. 1¾ q.	Oct. 1	Sept. 17
Carolina P, L pf. 1¾ q.	Oct. 1	Sept. 17
Cincinnati St Ry, 1¾ q.	Oct. 1	Sept. 16
Cleveland Ry, 1¾ q.	Oct. 1	Sept. 16
Duquesne Light pf. 1¾ q.	Nov. 1	Sept. 16
East Texas Elec, 2 q.	Oct. 1	Sept. 16
Frank & S Pass, \$4.50 q.	Oct. 1	Sept. 21
III Traktion pf. 1¾ q.	Oct. 1	*Sept. 15
Kentucky See pf. 1¾ q.	Oct. 1	Sept. 15
Manchester Tr, L & P, 2 q.	Oct. 15	Sept. 30
Manila E R R & L 1½ q.	Oct. 1	*Sept. 19
Mohawk Valley, 2½ q.	Oct. 1	Sept. 8
Monon P & R pf. 37½ c q.	Oct. 8	*Sept. 30
N Ohio Tr & P pf. 1¾ q.	Oct. 1	*Sept. 15
Ottawa Traktion, 1 q.	Oct. 1	*Sept. 15
Philadelphia Co. 75¢ q.	Oct. 1	Sept. 31
Do 6% pf. \$1.50 q.	Nov. 1	*Oct. 1
Phila Traction, \$2 q.	Oct. 1	*Sept. 10
Phila & West pf. 62½ c q.	Oct. 15	*Sept. 10
Portland Ry, L & P 1st pf. 2 q.	Oct. 1	Sept. 15
Do 1st pf. 125 stk.	Oct. 1	Sept. 24
Porto Rico Rys, 1 q.	Oct. 1	Sept. 24
Puget Sd P & L pf. 1½ q.	Oct. 15	Sept. 1
Ridge Av Pass Ry, Phila, 33 q.	Oct. 1	Sept. 15
2d & 3d Av Pass (Phila), 33 q.	Oct. 1	Sept. 15
Sprgf Rd & L pf. 1¾ q.	Oct. 1	*Sept. 15
Tri-City R & L pf. 1¾ q.	Oct. 1	Sept. 20
Trinidad El, 1 q.	Oct. 1	Sept. 20
Twin C R T pf. 1¾ q.	Oct. 1	Sept. 20
Un L & Rys 1st pf. 1½ q.	Oct. 1	Sept. 20
Utah P & L pf. 1¾ q.	Oct. 1	Sept. 15
Wash, Balt & A, 50¢ q.	Oct. 1	Sept. 17
Do pf. 75¢ q.	Oct. 1	Sept. 17
West Water Pwr, 1¾ q.	Oct. 1	Sept. 17
West End, Boston, \$1.75.	Oct. 16	Sept. 23
West India Elec, 1¾ q.	Oct. 1	Sept. 15
W Penn Pwr pf. 1¾ q.	Oct. 1	Sept. 15
Winnipeg Electric, 1¾ q.	Nov. 1	Sept. 15
Yadkin R Power pf. 1¾ q.	Oct. 1	Sept. 17
York Rys pf. 62½ c q.	Oct. 1	*Oct. 21

## Miscellaneous

Abitibi P & P, 1¾ q.	Oct. 1	Sept. 17
Accept & Fin pf. 2½ q.	Oct. 1	Sept. 20
Ad P & L 6% pf. 1½ q.	Oct. 1	*Sept. 15
Do 8% pf. 2 q.	Oct. 1	*Sept. 20
Air Reduction, \$1 q.	Oct. 1	Sept. 20
Ala Power pf. 1¾ q.	Oct. 15	*Sept. 30
All-Am Cables, 1¾ q.	Oct. 1	*Sept. 30
Am Ex Sec, Cl A 2 q.	Oct. 14	*Oct. 3
Am Gas & Elec, 2 q.	Oct. 1	Sept. 17
Do pf. 1½ q.	Oct. 1	Sept. 17
Am Hawaiian S S, 75¢ q.	Oct. 1	Sept. 15
Am La F E, 25¢ q.	Oct. 1	Sept. 15
Do pf. 1¾ q.	Oct. 1	Sept. 19
Am Power & L pf. 1½ q.	Oct. 1	Sept. 19
Am Screw, 1¾ q.	Oct. 1	Sept. 17
Am Shipbuilding, 1¾ q.	Nov. 1	*Sept. 24
Am Shipbuilding, 2½ q.	ex. Nov. 1	Oct. 15
Do pf. 1¾ q.	Nov. 1	Oct. 15
Am Typefounders, 1 q.	Oct. 15	Oct. 10
Am Wholesale pf. 1¾ q.	Oct. 1	Sept. 15
Auburn Automobile, \$1 q.	Oct. 1	Sept. 15
Do pf. 1¾ q.	Oct. 1	Sept. 20
Babcock & Wilcox, 2 q.	Oct. 1	*Sept. 20
Barnhart Bros & S 1st and 2d pf.	Nov. 1	Oct. 28
Bayuk Bros 1st and 2d pf.	Oct. 15	*Sept. 30

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Beatrice Creamery, 4 q.	Oct. 1	Sept. 20	Steel & Tube pf. 1¾ q.	Oct. 1	Sept. 20
Do pf. 1¾ q.	Oct. 1	Sept. 20	Tonopah Mining, 5c.	Oct. 21	Sept. 30
Bell Tel of Can, 2 q.	Oct. 1	Sept. 30	Trumbull Steel, 15c q.	Oct. 1	Sept. 29
Brier Hill Steel pf. 1¾ q.	Oct. 1	Sept. 20	Do pf. 1¾ q.	Oct. 1	Sept. 29
Brunswick-B-C pf. 1¾ q.	Oct. 1	Sept. 20	Tuchett Tobacco, 1 q.	Oct. 15	*Sept. 30
Cal Gen Elec pf. 1½ q.	Oct. 1	Sept. 20	Do pf. 1¾ q.	Oct. 15	*Sept. 30
Canfield Oil, 1½ q.	Oct. 1	Sept. 15	Union Nat. Gas, 2½ q.	Oct. 15	*Sept. 30
Carbo-Hydrogen pf. 8½ c q.	Oct. 1	Sept. 20	Western Electric, \$2.50 q.	Sept. 30	*Sept. 23
Carbo-Oxygen pf. 10c q.	Oct. 1	Sept. 22	Western Power pf. 1½ q.	Oct. 15	*Sept. 30
Central Coal & C, 1½ q.	Oct. 1	Sept. 15	Westinghouse A B, \$1.75 q.	Oct. 31	Sept. 30
Do pf. 1¼ q.	Oct. 1	Sept. 21	Westmorel'd Coal, \$1.25 q.	Oct. 1	Sept. 20
Cen Ill Pub S pf. 1¾ q.	Oct. 15	Sept. 30	West Union Tel, 1¾ q.	Oct. 15	Sept. 26
Cent Petrol pf. \$2.50.	Oct. 1	Sept. 25	Williams Tool pf. 2 q.	Oct. 1	Sept. 23
Chi Pneu Tool, 1 q.	Oct. 1	Sept. 15	Yale & Towne Mfg, 5 q.	Oct. 1	Sept. 23
Chi Ry Equip, 2 q.	Oct. 1	Sept. 20	Youngstown S. & T, 50¢ q.	Oct. 1	Sept. 20
City Investing pf. 1¾ q.	Oct. 1	Sept. 14	Do pf. 1¾ q.	Oct. 1	*Sept. 20
Clin & Sub Bell Tel, 2 q.	Oct. 1	Sept. 26	Do pf. 1¾ q.	Oct. 1	*Sept. 20
Cities Service, 7½ m.	Nov. 1	Oct. 15	State of New York, County of New York, as		
Cities Service, 7½ m.	Nov. 1	Oct. 15	Before me, a Notary Public in and for the		
Clev Auto Mac pf. 1½ m.	Nov. 1	Sept. 20	State and County aforesaid, personally ap-		
Cleva Un Stk Yds, 2 q.	Oct. 1	Sept. 15	peared William A. Crane, who, having been		
Cleveland Worsted, 1½ q.	Sept. 10	Sept. 30	duly sworn according to law, deposes and says		
Colt's Patent F A, 75¢ q.	Oct. 1	Sept. 15	that he is the Business Manager of DUN's		
Connor (J T) Co, 25¢ q.	Oct. 1	Sept. 20	Review, and that the following is, to the best		
Consumers' Co pf. 3½ c.	Oct. 10	Sept. 30	of his knowledge and belief, a true statement		
Corn Prod Rep, \$1 q.	Oct. 20	Oct. 20	of the ownership, management (and if a daily		
Cos & Co (par 5), 12½ c q.	Nov. 1	Oct. 15	paper, the circulation), etc., of the aforesaid		
Cos & Co (par 5), 12½ c q.	Nov. 1	Sept. 30	publication for the date shown in the above		
Creamery Package, 50¢ q.	Oct. 10	Sept. 30	caption, required by the Act of August 24,		
Crucible Steel, 1 q.	Oct. 10	Sept. 30	1912, embodied in section 443, Postal Laws		
Dayton P & L pf. 1¼ q.	Oct. 1	Sept. 20	and Regulations, to wit:		
Dictograph Pr pf. 2 q.	Oct. 15	Sept. 30	1. That the names and addresses of the pub-		
Dodge Mfg, 1½ q.	Oct. 3	Sept. 24	lisher, editor, managing editor, and business		
Duluth Ed El pf. 1¾ q.	Oct. 1	Sept. 20	manager are: Publisher, R. G. DUN & Co.,		
Edm & Jones pf. 1¾ q.	Oct. 1	Sept. 20	290 Broadway, New York, N. Y.; Editor,		
Electrical Sec pf. 1¾ q.	Oct. 1	Sept. 20	Douglas R. Little, 290 Broadway, New York,		
Famous Players pf. 2 q.	Nov. 1	Oct. 15	N. Y.; Managing Editor, Douglas R. Little,		
Gen Motors, 25¢ q.	Oct. 1	Sept. 20	290 Broadway, New York, N. Y.; Business		
Hendee Mfg, 1¾ q.	Oct. 1	Sept. 20	Manager, William A. Crane, 290 Broadway,		
Kansas G & E pf. 1¾ q.	Oct. 1	Sept. 20	New York, N. Y.		
Kaufman D S pf. 1¾ q.	Oct. 1	Sept. 22	2. That the owners are: (Give names and		
Kayne Co pf. 1¾ q.	Oct. 1	Sept. 20	addresses of individual owners, or if a cor-		
Kayser (Julius) Co, 2 q.	Oct. 1	Sept. 20	poration, give its name and the names and		
Do 1st and 2d pf. 1¾ q.	Oct. 1	Sept. 28	addresses of stockholders owning or holding 1		
Kerr Lake Mines, 12½ c q.	Oct. 15	Oct. 1	per cent. or more of the total amount of		
Kroger Grocery & Baking	6% pf. 1¾ q.	Oct. 1	stock.) Robert Dun Douglass, 290 Broadway,		
Do pf. 1¾ q.	Oct. 1	Sept. 15	New York, N. Y.; Francis L. Minton, 290		
Great Lakes S S, 2 q.	Oct. 1	Sept. 20	Broadway, New York, N. Y.; Archibald W.		
West Sugar pf. 1¾ q.	Oct. 1	Sept. 20	Ferguson, 290 Broadway, New York, N. Y.		
Hendee Mfg, 1¾ q.	Oct. 1	Sept. 15	3. That any known bondholders, mortgagees		
Kansas G & E pf. 1¾ q.	Oct. 1	Sept. 20	and other security holders owning or holding 1		
Kaufman D S pf. 1¾ q.	Oct. 1	Sept. 22	per cent. or more of total amount of bonds,		
Kayne Co pf. 1¾ q.	Oct. 1	Sept. 20	mortgages, or other securities are: There are		
Loew's Theatres, 1 q.	Oct. 1	Sept. 20	none."		
Loose-W B 1st pf. 1¾ q.	Oct. 1	Sept. 20	4. That the two paragraphs next above, giv-		
Do 2d pf. 1¾ q.	Oct. 1	Sept. 20	ing the names of the owners, stockholders, and		
McAnd & Forbes 2½ q.	Oct. 1	Sept. 20	security holders, if any, contain not only the		
Do pf. 1¾ q.	Oct. 1	Sept. 20	they appear upon the books of the company		
McCrary Stores pf. 1¾ q.	Oct. 1	Sept. 20	but also, in cases where the stockholder or		
Mallinson (H R) Co pf. 1¾ q.	Oct. 1	Sept. 19	security holder appears upon the books of the		
Mass Light 6% pf. 1¾ q.	Oct. 1	Sept. 23	company as trustee or in any other fiduciary		
Do 8% pf. 2 q.	Oct. 1	Sept. 26	relation, the name of the person or corporation		
Maverick Mills pf. 1¾ q.	Oct. 1	Sept. 19	for whom such trustee is acting, is given; also		
Mexican Petroleum, 3 q.	Oct. 10	Sept. 19	believed as to the circumstances and conditions		
Do pf. 2 q.	Oct. 1	Sept. 21	under which stockholders and security holders		
Miss River Pwr pf. 1½ q.	Oct. 1	Sept. 21	who do not appear upon the books of the com-		
Montreal Telegraph, 2 q.	Oct. 1	Sept. 21	pany as trustees, hold stock and securities in		
Nat Auto Fire Al of Can, 2½ q.	Oct. 1	Sept. 30	a capacity other than that of a bona fide		
Nat Fuel Gas, 2½ q.	Oct. 1	Sept. 30	owner; and this affiant has no reason to be		
Nat Licorice pf. 1½ q.	Oct. 1	Sept. 30	in that any other person, association, or		
Nat Paper & Type Com pf. 2 q.	Oct. 1	Sept. 23	corporation has any interest direct or indirect		
New River Pwrf 1½ acc.	Oct. 1	Sept. 20	in the said stock, bonds, or other securities		
N Y Title & Mtg, 2 q.	Oct. 1	Sept. 20	than as so stated by him.		
Niag Falls Power, 1½ q.	Sept. 15	Sept. 23	W. A. CRANE, Business Manager.		
Do pf. 1¾ q.	Oct. 15	Sept. 10	Sworn to and subscribed before me this		
Ohio State Tel pf. 1¾ q.	Oct. 1	Sept. 15	[Seal]		
Otis Elevator, 2 q.	Oct. 1	Sept. 26	PETER R. GATENS, (My commission expires March 30, 1922)		
Do pf. 1½ q.	Oct. 15	Sept. 30	2d & 3d Av Pass (Phila), 33 q.		
Pac Gas & E 1½ q.	Oct. 1	Sept. 30	128TH DIVIDEND		
Panama P & L pf. 1¾ q.	Oct. 1	Sept. 30	The regular quarterly dividend of Two Dollars		
com B, \$1.50 q.	Oct. 1	Sept. 21	and Twenty-five Cents per share will be paid		
Penn P & L pf. 1¾ q.	Oct. 1	Sept. 19	on Saturday, October 15, 1921, to stockholders		
Platts Rolls pf. 1¾ q.	Oct. 1	Sept. 24	on record at the close of business on Tuesday,		
Pond Creek Coal, 37½ c.	Oct. 1	Sept. 20	September 20, 1921.		
Safety C H & L 1½ q.	Oct. 1	Sept. 23	H. BLAIR-SMITH, Treasurer		
Soden (G A) & Co 1st pf. 1¾ q.	Oct. 1	Sept. 15	INTERNATIONAL PAPER COMPANY		
Do 2d pf. 2 q.	Oct. 1	Sept. 23	New York, September 28th, 1921		
Prairie Oil & Gas, 3 q.	Oct. 1	Sept. 31	The Board of Directors have declared a regular		
Prairie Oil & Gas, 2 ex.	Oct. 1	Sept. 30	quarterly dividend of one and one-half per cent.		
Prairie Pipe Line, 3 q.	Oct. 1	Sept. 30	of the preferred capital stock of this		
Proctor & Gam pf. 2 q.	Oct. 1	Sept. 30	Company, payable October 15th, 1921 to preferred		
Quaker Oats pf. 1½ q.	Oct. 1	Sept. 24	stockholders of record at the close of business		
Regal Shoe pf. 1¾ q.	Nov. 30	Nov. 1	October 7th, 1921.		
Res Motor Trk pf. 1¾ q.	Oct. 1	Sept. 20	OWEN SHEPHERD, Treasurer		
Shaffer Oil & R lf. 1¾ q.	Oct. 1	Sept. 24			
Shawinigan W & P. 1¾ q.	Oct. 1	Sept. 30			
Spicer Mfg, 2 q.	Oct. 1	Sept. 19			
Standard Screw, 5 q.	Oct. 1	Sept. 21			
Standard Tex pf A and B.	Oct. 1	Sept. 15			

INTERNATIONAL PAPER COMPANY  
 New York, September 28th, 1921  
 The Board of Directors have declared a regular  
 quarterly dividend of one and one-half per cent.  
 of the preferred capital stock of this  
 Company, payable October 15th, 1921 to preferred  
 stockholders of record at the close of business  
 October 7th, 1921.  
 OWEN SHEPHERD, Treasurer

XU

[October 1, 1921]

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